

Stack's  Bowers  
AND PONTERIO

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BIÊN THUẬT TRUYỀN KINH SÁCH KHÔNG ĐƯỢC NÓNG LẠNH KÉO HẠO  
LƯU Ý: HẠC ĐÓNG NGÂN HÀNG QUỐC GIA VIỆT NAM PHẢI NH

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Y M 791547

HONGKONG, 6th December 1956

MANAGER

The August 2016  
Hong Kong Auction  
Paper Money

The Mira Hong Kong  
August 15 & 19, 2016





# Stack's Bowers Galleries

## Upcoming Auction Schedule

### Coins and Currency

Date	Auction	Consignment Deadline
September 7, 2016	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	August 24, 2016
October 5, 2016	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	September 21, 2016
November 2-4, 2016	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	September 13, 2016
December 7, 2016	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	November 23, 2016
January 4, 2017	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	December 21, 2016
January 6-7, 2017	Stack's Bowers Galleries – <i>World Coins &amp; Paper Money</i> An Official Auction of the NYINC New York, NY	November 11, 2016
March 29-31, 2017	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	January 31, 2017
April 3-5, 2017	Stack's Bowers and Ponterio – <i>Chinese &amp; Asian Coins &amp; Banknotes</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	January 30, 2017
Spring 2017	Stack's Bowers Galleries – <i>U.S. Coins</i> The D. Brent Pogue Collection, Part V	Not Applicable
Spring 2017	Stack's Bowers Galleries – <i>U.S. Coins</i> Rarities Auction	TBD (Special Terms Apply)
June 21-24, 2017	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	April 25, 2017
August 1-5, 2017	Stack's Bowers Galleries – <i>World Coins &amp; Paper Money</i> An Official Auction of the ANA World's Fair of Money Denver, CO	TBD
August 1-5, 2017	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> An Official Auction of the ANA World's Fair of Money Denver, CO	TBD
August 14-16, 2017	Stack's Bowers and Ponterio – <i>Chinese &amp; Asian Coins &amp; Banknotes</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	June 13, 2017

Stack's Bowers and Ponterio presents

# The August 2016 Hong Kong Auction

Paper Money

August 15 & 19, 2016

The Mira Hong Kong  
118 Nathan Road, Tsimshatsui  
Kowloon, Hong Kong



## California Office

1231 East Dyer Rd., Ste 100  
Santa Ana, CA 92705  
Telephone: 800.458.4646  
Telephone: 949.253.0916  
Fax: 949.253.4091

## New York Office

123 W. 57th St.  
New York, NY 10019  
Telephone: 800.566.2580  
Telephone: 212.582.2580  
Fax: 212.245.5018

## New England Office

P.O. Box 1804  
Wolfeboro, NH 03894  
Telephone: 866.811.1804  
Telephone: 603.569.0823  
Fax: 603.569.3875

## Hong Kong Office

Unit 1603, 16/F, Miramar Tower  
No. 132 Nathan Road  
Tsim Sha Tsui  
Kowloon, Hong Kong  
Telephone: 852.2117.1191

## Paris Office

Telephone: +33 6 14 32 3177

## South Carolina Office

Telephone: 864.520.2208

[www.stacksbowers.com](http://www.stacksbowers.com)

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# 競投方式

## 現場拍賣會開始之前

在現場拍賣會開始之前，提供多種競投方式。

### 傳真 / 郵寄競投表

填寫隨附的競投表，郵寄或傳真至本公司。若為郵寄，請為郵政派遞預留充分時間。

郵寄收件人： Auction Department                      傳真：949-253-4091  
Stack's Bowers and Ponterio  
1231 East Dyer Road, Suite 100  
Santa Ana, CA 92705  
United States

### 電話

致電 949-253-0916 聯絡 Stack's Bowers and Ponterio

### 互聯網

檢視額外影像，並向閣下的個人追蹤清單添加項目。閣下還可報出競投價，並實時檢查狀況。  
請瀏覽我們的網站 [www.stacksbowers.com](http://www.stacksbowers.com) 或登錄首席收藏 [www.shouxi.com/SBP](http://www.shouxi.com/SBP) 瀏覽中文高清預展。

## 現場拍賣會期間

### 親自出席

拍賣會地點: The Mira Hong Kong  
尖沙咀彌敦道118號  
九龍・香港  
電話: (852) 2368 1111

### 實時網上競投

Stack's Bowers and Ponterio將為本次拍賣會提供實時網上競投。我們強烈建議閣下在拍賣會開始之前至少 48 小時在 [www.stacksbowers.com](http://www.stacksbowers.com) 網站登記以參加競投。

### 電話實時競投

如果閣下欲在現場拍賣會期間以電話方式競投，請在現場拍賣會開始之前至少 48 小時登記。Stack's Bowers and Ponterio 將詢問閣下有意競投的拍賣品編號及完整的聯絡資料。Stack's Bowers and Ponterio 將在拍賣會期間致電閣下，以便閣下透過本公司的代表實時參加競投。此項服務僅限於估價為\$2500 美元或以上的拍賣品，我們對此謹表歉意。如果閣下欲作出電話實時競投安排，請致電 +1.949.253.0916，852-2117-1191 聯絡客戶服務部或發送電子郵件至 [info@stacksbowers.com](mailto:info@stacksbowers.com)，[infoHK@stacksbowers.com](mailto:infoHK@stacksbowers.com)。



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# How to Bid

## Before the Live Auction

There are several ways to bid prior to the start of the live auction:

### Fax/Mail Bid Sheet

Use the enclosed bid sheet and mail or fax it to us. If sending by mail, please allow sufficient time for the postal service.

Mail: Att. Auction Department      Fax: 949-253-4091  
Stack's Bowers and Ponterio  
1231 East Dyer Road, Suite 100  
Santa Ana, CA 92705  
United States

### Phone

Telephone Stack's Bowers and Ponterio at 949-253-0916

### Internet

View additional images and add items to your personal tracking list. You may also place bids and check their status in real time. Visit our website at [www.stacksbowers.com](http://www.stacksbowers.com). Or you can visit [www.shouxi.com/SBP](http://www.shouxi.com/SBP) for simplified Chinese version.

## During the Live Auction

### Attend in Person

Auction Event: The Mira Hong Kong  
118 Nathan Road, Tsimshatsui  
Kowloon, Hong Kong  
Tel: (852) 2368 1111

### Live Online Bidding

Stack's Bowers and Ponterio will offer live online bidding for this auction. We strongly recommend that you register to bid at [www.stacksbowers.com](http://www.stacksbowers.com) at least 48 hours before the start of the auction.

### Live Bidding by Phone

If you wish to bid by phone during the live auction, please register your interest at least 48 hours prior to the start of the auction. Stack's Bowers and Ponterio will ask for the lot numbers you are interested in with your complete contact information, and will call you during the auction so you can place bids with our representative in real time. We regret that we can only offer this service for lots estimated at \$2,500 or more. If you wish to arrange live bidding by phone, contact Customer Service at 949-253-0916, +011-852-2117-1191 or email [info@stacksbowers.com](mailto:info@stacksbowers.com), [infoHK@stacksbowers.com](mailto:infoHK@stacksbowers.com).

# 2016年8月香港拍賣會

2016年8月15日及19日

## 預展

加州聖塔安娜市總公司 (敬請預約): 2016年7月21-22日, 25-27日

香港辦事處 (敬請預約): 2016年8月9-12日 (上午11:00至下午6:00)

香港預展地點及時間:

地點: 九龍尖沙咀彌敦道132號美麗華大廈16樓1603室

日期: 2016年8月13-17日

8月13日星期六  
上午9:00至下午 7:00

8月14日星期日  
上午9:00至下午 7:00

8月15日星期一  
上午9:00至下午 7:00

8月16日星期二  
上午9:00至下午 7:00

8月17日星期三  
上午9:00至下午 7:00

## 拍賣會地點

香港美麗華酒店 The Mira Hong Kong

九龍尖沙咀彌敦道118號

電話: (852) 2368 1111

## 拍賣會詳情

香港美麗華酒店3樓1-3號房

**A節 - 中國及世界各國紙幣**  
2016年8月15日星期一  
下午1:00開始, HKT香港當地時間  
(2016年8月14日星期日 下午10:00開始, PT美西當地時間)  
拍賣品50001-50434

**D節 - 中國錢幣★**  
2016年8月17日星期三  
下午1:00開始, HKT香港當地時間  
(2016年8月16日星期二 下午10:00開始, PT美西當地時間)  
拍賣品62001-62379

**B節 - 外國錢幣★**  
2016年8月16日星期二  
上午10:00開始, HKT香港當地時間  
(2016年8月15日星期一 下午7:00開始, PT美西當地時間)  
拍賣品60001-60185

**E節 - 限網上出價**  
世界各國紙幣  
實時網上競投開始:  
2016年8月19日星期五  
上午10:00開始, HKT香港當地時間  
(2016年8月18日星期四 下午7:00開始, PT美西當地時間)  
拍賣品51001-51163

**C節 - 中國現代金銀幣★**  
2016年8月16日星期二  
下午1:00開始, HKT香港當地時間  
(2016年8月15日星期一 下午10:00開始, PT美西當地時間)  
拍賣品61001-61311

**F節 - 限網上出價★**  
世界各國錢幣  
實時網上競投開始:  
2016年8月19日星期五  
中午12:00開始, HKT香港當地時間  
(2016年8月18日星期四 下午9:00開始, PT美西當地時間)  
拍賣品63001-63264

## 拍賣品領取時間

拍賣品在尖沙咀彌敦道132號美麗華大廈16樓1603室香港辦事處領取。 時間: 2016年8月16-18日

8月16日星期二  
上午10:00-下午5:00

8月17日星期三  
上午10:00-下午5:00

8月18日星期四  
上午10:00-下午5:00

拍賣目錄現場價格每本港幣200元。

★請參考本次2016年8月香港拍賣的另一本圖錄, 以獲得中國及亞洲錢幣拍品列表及網上拍賣詳情。 拍賣整體日程已於StacksBowers.com網站上列明。

**Bank Wire Information for US Dollars to our US Account:**  
美國紐約賬號 (美元)  
銀行: CIT Bank, N.A.  
銀行地址: 888 East Walnut Street  
Pasadena, CA 91101

For credit to (Payee): 受款公司資料:  
公司名:  
Stack's Bowers Numismatics, LLC  
Account 賬號# 1311011385  
US Routing # 322270288  
International Routing  
(Swift Code): 銀行國際代碼  
OWBKUS6L

**Bank Wire Information for US Dollars to our Hong Kong Account:**  
香港賬號 (美元)  
收款銀行: East West Bank,  
Hong Kong Branch  
收款銀行地址: Suite 1108, 11/F,  
Two International Finance Centre,  
8 Finance Street, Central, Hong Kong  
銀行編號: 258  
分行編號: 688

For credit to (Payee) 受款公司資料:  
受款公司名:  
Stack's Bowers and Ponterio, LTD  
受款賬號# 1001-603027-500  
銀行代碼# EWBKHKHH

**Bank Wire Information for Hong Kong Dollars to our Hong Kong Account:**  
香港賬號 (港幣)  
收款銀行: East West Bank,  
Hong Kong Branch  
收款銀行地址: Suite 1108, 11/F,  
Two International Finance Centre,  
8 Finance Street, Central, Hong Kong  
銀行編號: 258  
分行編號: 688

For credit to (Payee) 受款公司資料:  
受款公司名:  
Stack's Bowers and Ponterio, LTD  
受款賬號# 1001-603027-510  
銀行代碼# EWBKHKHH

**Bank Wire Information for Chinese RMB to our Hong Kong Account:**  
香港賬號 (人民幣)  
收款銀行: East West Bank,  
Hong Kong Branch  
收款銀行地址: Suite 1108, 11/F,  
Two International Finance Centre,  
8 Finance Street, Central, Hong Kong  
銀行編號: 258  
分行編號: 688

For credit to (Payee) 受款公司資料:  
受款公司名:  
Stack's Bowers and Ponterio, LTD  
受款賬號# 1001-603027-587  
銀行代碼# EWBKHKHH



# The August 2016 Hong Kong Auction

## August 15 & 19, 2016

### Lot Viewing

Lot Viewing will be conducted at the Santa Ana, CA office (by appointment only) as follows: July 21-22 & 25-27

Lot Viewing will be conducted at the Hong Kong office (by appointment only) as follows: August 9-12 (11:00 AM - 6:00 PM)

Lot Viewing at the Hong Kong Office: August 13-17

Unit 1603, 16/F, Miramar Tower, No. 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong, as follows:

Saturday, August 13 9:00 AM – 7:00 PM	Sunday, August 14 9:00 AM – 7:00 PM	Monday, August 15 9:00 AM – 7:00 PM	Tuesday, August 16 9:00 AM – 7:00 PM	Wednesday, August 17 9:00 AM – 7:00 PM
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### Auction Location

The Mira Hong Kong  
118 Nathan Road, Tsimshatsui  
Kowloon, Hong Kong  
Tel: (852) 2368 1111

### Auction Details

The Auction will be conducted at the Mira Hong Kong Function Room 1-3, 3rd Floor, as follows:

#### Session A - Paper Money

Monday August 15, 2016  
1:00 PM Hong Kong Time  
(Sunday August 14, 2016  
10:00 PM Pacific Time)  
Lots 50001-50434

#### Session B - Foreign Coins★

Tuesday August 16, 2016  
10:00 AM Hong Kong Time  
(Monday August 15, 2016  
7:00 PM Pacific Time)  
Lots 60001-60185

#### Session C - Modern Chinese Coins★

Tuesday August 16, 2016  
1:00 PM Hong Kong Time  
(Monday August 15, 2016  
10:00 PM Pacific Time)  
Lots 61001-61311

#### Session D - Chinese Coins★

Wednesday August 17, 2016  
1:00 PM Hong Kong Time  
(Tuesday August 16, 2016  
10:00 PM Pacific Time)  
Lots 62001-62379

#### Session E - Paper Money Internet Only

Friday August 19, 2016  
10:00 AM Hong Kong Time  
(Thursday August 18, 2016  
7:00 PM Pacific Time)  
Lots 51001-51163

#### Session F - Chinese & Foreign Coins★ Internet Only

Friday August 19, 2016  
12:00 PM Hong Kong Time  
(Thursday August 18, 2016  
9:00 PM Pacific Time)  
Lots 63001-63264

★Please refer to our other August 2016 Hong Kong auction catalog for a listing of Chinese and other Asian Coins and Internet-Only Sessions. View our entire auction schedule online at [StacksBowers.com](http://StacksBowers.com).

### Lot Pickup

Lot Pickup will be conducted at the Hong Kong Office: August 16-18, 2016

Unit 1603, 16/F, Miramar Tower, No. 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong, as follows:

Tuesday, August 16 10:00 AM - 5:00 PM	Wednesday, August 17 10:00 AM - 5:00 PM	Thursday, August 18 10:00 AM - 5:00 PM
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**Catalog pick up on site is HKD 200.**

Bank Wire Information for  
US Dollars to our US Account:  
CIT Bank, N.A.  
888 East Walnut Street  
Pasadena, CA 91101  
  
ABA/routing#: 322270288  
Account #1311011385  
Account name:  
Stacks Bowers Numismatics, LLC  
Swift code: OWBKUS6L  
(for incoming international wires)

Bank Wire Information for  
US Dollars to our  
Hong Kong Account:  
East West Bank, Hong Kong Branch  
Suite 1108, 11/F  
Two International Finance Centre  
8 Finance Street, Central, Hong Kong  
Bank Code: 258 Branch Code: 688  
For credit to (Payee):  
Stack's Bowers and Ponterio, LTD  
Account # 1001 603027-500  
International Routing  
(Swift Code): EWBKHKHH

Bank Wire Information for  
Hong Kong Dollars to our  
Hong Kong Account:  
East West Bank, Hong Kong Branch  
Suite 1108, 11/F  
Two International Finance Centre  
8 Finance Street, Central, Hong Kong  
Bank Code: 258 Branch Code: 688  
For credit to (Payee):  
Stack's Bowers and Ponterio, LTD  
Account # 1001 603027-510  
International Routing  
(Swift Code): EWBKHKHH

Bank Wire Information for  
Chinese RMB to our  
Hong Kong Account:  
East West Bank, Hong Kong Branch  
Suite 1108, 11/F  
Two International Finance Centre  
8 Finance Street, Central, Hong Kong  
Bank Code: 258 Branch Code: 688  
For credit to (Payee):  
Stack's Bowers and Ponterio, LTD  
Account # 1001 603027-587  
International Routing  
(Swift Code): EWBKHKHH

# 關於競投、信貸及可接受的付款方式的重要通告

## 買方佣金

- 19.5% 買方佣金適用於本次拍賣會的全部拍賣品 (最低美金15元)。此買方佣金必須支付，無一例外。

## 競投

- 所有競投須以美元作價。

## 競投限制

- 投標人若未經 Stack's Bowers and Ponterio 預先同意而計劃作出超過 15,000 美元的競投價，則須提前聯絡 Stack's Bowers and Ponterio。在拍賣會開始前至少 48 小時，須以現金或「現金等價物」方式支付 25% 保證金（「現金等價物」的定義包括銀行本票、匯票、保付支票、電匯或其他即時銀行匯款）。
- 未使用的保證金將會及時退還予競投人。

## 可接受的付款方式

- 我們歡迎以現金或「現金等價物」付款（「現金等價物」的定義包括銀行本票、匯票、保付支票、電匯 或其他即時銀行匯款）。
  - 接受以美元、港元及人民幣現金付款。
  - 本次拍賣會不接受信用卡。
  - 所有發票將以美元出具。若以港元或人民幣支付，Stack's Bowers and Ponterio 將以銀行扣除費用後向本公司支付的金額作為閣下的發票金額。

### Bank Wire Information for US Dollars to our US Account:

美國紐約賬號（美元）  
銀行：CIT Bank, N.A.  
銀行地址：888 East Walnut Street  
Pasadena, CA 91101

### For credit to (Payee): 受款公司資料:

公司名：  
Stack's Bowers Numismatics, LLC  
Account 賬號# 1311011385  
US Routing # 322270288  
International Routing  
(Swift Code): 銀行國際代碼  
OWBKUS6L

### Bank Wire Information for US Dollars to our Hong Kong Account:

香港賬號（美元）  
收款銀行：East West Bank,  
Hong Kong Branch  
收款銀行地址：Suite 1108, 11/F,  
Two International Finance Centre,  
8 Finance Street, Central, Hong Kong  
銀行編號：258  
分行編號：688

### For credit to (Payee) 受款公司資料:

受款公司名：  
Stack's Bowers and Ponterio, LTD  
受款賬號# 1001-603027-500  
銀行代碼# EWBKHKHH

### Bank Wire Information for Hong Kong Dollars to our Hong Kong Account:

香港賬號（港幣）  
收款銀行：East West Bank,  
Hong Kong Branch  
收款銀行地址：Suite 1108, 11/F,  
Two International Finance Centre,  
8 Finance Street, Central, Hong Kong  
銀行編號：258  
分行編號：688

### For credit to (Payee) 受款公司資料:

受款公司名：  
Stack's Bowers and Ponterio, LTD  
受款賬號# 1001-603027-510  
銀行代碼# EWBKHKHH

### Bank Wire Information for Chinese RMB to our Hong Kong Account:

香港賬號（人民幣）  
收款銀行：East West Bank,  
Hong Kong Branch  
收款銀行地址：Suite 1108, 11/F,  
Two International Finance Centre,  
8 Finance Street, Central, Hong Kong  
銀行編號：258  
分行編號：688

### For credit to (Payee) 受款公司資料:

受款公司名：  
Stack's Bowers and Ponterio, LTD  
受款賬號# 1001-603027-587  
銀行代碼# EWBKHKHH

## 問題？

- 若閣下對競投、信貸或付款有任何疑問，請聯絡我們，電話：+1-949-253-0916，或電子郵件 [infohk@stacksbowers.com](mailto:infohk@stacksbowers.com)。



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# Important Announcement About Bidding, Credit and Accepted Forms of Payment

## Buyer's Premium

- A 19.5% buyer's fee applies to all lots in this auction (Minimum of \$15). There are no exceptions to this buyer's fee.

## Placing Bids

- All bids must be made in U.S. Dollars.

## Bid Limits

- Bidders without pre-approval by Stack's Bowers and Ponterio that plan to bid in excess of US\$15,000 must contact Stack's Bowers and Ponterio in advance. A 25% deposit will be required and must be paid in cash or "cash equivalent" at least 48 hours before the start of the auction ("cash equivalent" is defined to include cashier's check or money order, approved check, wire transfer or other immediate bank transfer).
- Any unused deposit will be promptly returned to the bidder.

## Accepted Forms of Payment

- We welcome payment by cash or "cash equivalent" ("cash equivalent" is defined to include cashier's check or money order, approved check, wire transfer or other immediate bank transfer).
  - U.S. Dollars, HK Dollars and Chinese RMB are accepted as cash payments.
  - Credit cards will not be accepted for this auction.
  - All invoices will be made in U.S. Dollars. If paying in HK Dollars or Chinese RMB, Stack's Bowers and Ponterio will credit your invoice the amount we receive from our bank, after any fees or charges.

<b>Bank Wire Information for US Dollars to our US Account:</b> CIT Bank, N.A. 888 East Walnut Street Pasadena, CA 91101  ABA/routing#: 322270288 Account #1311011385 Account name: Stacks Bowers Numismatics, LLC Swift code: OWBKUS6L (for incoming international wires)	<b>Bank Wire Information for US Dollars to our Hong Kong Account:</b> East West Bank, Hong Kong Branch Suite 1108, 11/F Two International Finance Centre 8 Finance Street, Central, Hong Kong Bank Code: 258 Branch Code: 688 For credit to (Payee): Stack's Bowers and Ponterio, LTD Account # 1001 603027-500 International Routing (Swift Code): EWBKHKHH	<b>Bank Wire Information for Hong Kong Dollars to our Hong Kong Account:</b> East West Bank, Hong Kong Branch Suite 1108, 11/F Two International Finance Centre 8 Finance Street, Central, Hong Kong Bank Code: 258 Branch Code: 688 For credit to (Payee): Stack's Bowers and Ponterio, LTD Account # 1001 603027-510 International Routing (Swift Code): EWBKHKHH	<b>Bank Wire Information for Chinese RMB to our Hong Kong Account:</b> East West Bank, Hong Kong Branch Suite 1108, 11/F Two International Finance Centre 8 Finance Street, Central, Hong Kong Bank Code: 258 Branch Code: 688 For credit to (Payee): Stack's Bowers and Ponterio, LTD Account # 1001 603027-587 International Routing (Swift Code): EWBKHKHH
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## Questions?

- If you have any questions about bidding, credit or payments, please contact us at +1-949-253-0916 or e-mail [infohk@stacksbowers.com](mailto:infohk@stacksbowers.com).

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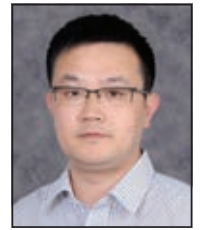
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# Welcome to The August 2016 Hong Kong Auction

This year's August Hong Kong Sale is the largest we have offered in a while and we are very excited at Stack's Bowers and Ponterio to share it with you. Our goal is to present memorable material, and we certainly feel we have accomplished that. In fact, there are far too many prestigious notes and sets in this auction to mention, so we will feature a few highlights and encourage you to investigate the many other exciting items that will cross the podium.

One highlight of our sale is Pick 4Ap, a South Viet Nam 1000 Dong Proof in Gem Uncirculated condition, special for many reasons including being the finest ever offered at public auction. Rare and seldom seen, this note is certain to attract serious collectors wishing to acquire a piece of history in a high state of preservation. The note exhibits optimum paper quality, large margins and significant detail. It is nicknamed "The Old Man at the Temple," for its striking portrait of an old South Viet Nam native staring at the temple at right.

People's Republic of China banknotes are rarely found in high quality, and have also been severely counterfeited. It is uncommon to find issued PRC notes certified by grading services and even less common to find certified Specimens. In this catalog, we're pleased to be offering a 1953 10 Yuan Specimen from the People's Republic of China.

本年度八月份香港拍賣，為SBP近年來拍賣的規模之最。我們有幸邀您共襄盛舉，並為您帶來精彩難忘的拍品。本次拍賣盛況空前，尤以紙幣和套幣甚為出眾。受篇幅所限，我們在此隆重推介幾件重點拍品，並誠邀您蒞臨欣賞所有拍品。

本次亮點之一為Pick 4Ap，越南國家銀行1000盾單面樣張，GU等級。此拍品亮點頗多，能成為當中最耀目全場的一張，乃因其品相之高，從未於其他公眾拍賣會上出現過。如此稀有罕見之作，定會吸引高階藏家，以此為他們的歷史性收藏中添上濃墨重彩的一筆。這枚樣張紙質上乘，邊緣寬闊，細節精緻。由於紙面上越南老人凝視右側寺廟的肖像圖栩栩如生，這紙幣亦被通稱為“廟與老人”。

現代紙幣品相優者向來罕見，且仿品頗多。被評級機構認可的現代紙幣極少，而被授予評級的樣票則鳳毛麟角。而在本次拍賣中，我們很高興為您呈獻1953年第二版人民幣拾圓樣張。

The Chartered Bank of India, Australia and China are always popular banks, and for that reason, we do our best to provide new, fresh and never-before-seen material in our auctions. This sale includes a plethora of such notes that include but are not limited to a very nice Pick 48, a 1924 Five Dollar large format piece in Very Fine condition and the finest example we have seen of P-S203a, a 1928 10 Dollar note issued in Tientsin. A couple of 100 Dollar Pick 57c notes are also available.

We strive to continue to meet your expectations in this ever-evolving market, and encourage you to contact us with any questions you have regarding the following lots.

Until the next auction and as always,

Happy Bidding!



Aris Maragoudakis

印度新金山中國渣打銀行向來是備受歡迎的銀行，也正因此，我們竭盡心力，在本次拍賣中帶來許多此間銀行發行的紙幣，品相嶄新、從未面市的甚多。其中包括一枚1924年的伍元VF級大型票（Pick 48），一枚我們見過的品相最佳的1928年天津地名拾元（P-S203a），另有兩枚壹佰元（Pick 57c）也值得注意。

正值錢幣市場勢頭強勁之際，我們全心全意，以滿足您的期望為宗旨。若您對本圖錄中的任何拍品有興趣或疑問，敬請與我們聯絡。

感謝您的關注，順祝

競投愉快！

Aris Maragoudakis



# Highlights from the August 2016 Hong Kong Auction



**Lot 30324** MACAU. Banco Nacional Ultramarino. 500 Patacas, 1958. P-48a. PMG Very Fine 30.



**Lot 50001** CHINA-EMPIRE. Ming Dynasty. 1 Kuan, 1368-99. P-AA10. PCGS Very Fine 20. Apparent. Splits, Tears, and Minor Damage.



**Lot 50006** CHINA-EMPIRE. Ta Ching Government Bank. 1 to 100 Dollars, ND (1910). P-A79sp-A82sp. Specimen Proofs. PMG Extremely Fine 40 Net & Extremely Fine 40.



**Lot 50137** CHINA-PEOPLE'S REPUBLIC. People's Bank of China. 50,000 Yuan, 1950. P-855. PCGSBG Choice Uncirculated 63.



**Lot 50154** CHINA-PEOPLE'S REPUBLIC. People's Bank of China. 10 Yuan, 1953. P-870s. Specimen. PMG Choice About Uncirculated 58 EPQ.



**Lot 50197** CHINA-FOREIGN BANKS. Chartered Bank of India, Australia & China. 100 Dollars, 1911-22. P-S187. PMG Very Fine 20 Net. Previously Mounted, Rust, Staining, Annotation.



**Lot 50199** CHINA-FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Dollars, 1917-28. P-S203a. PMG Choice About Uncirculated 58.



**Lot 50252** HONG KONG. Chartered Bank of India, Australia & China. 5 Dollars, 1924-27. P-48. PMG Very Fine 30 Net. Edge Damage. Toned.



**Lot 50258** HONG KONG. Chartered Bank of India, Australia & China. 100 Dollars, 1941-56. P-57c. PMG Choice About Uncirculated 58 EPQ.



**Lot 50288** HONG KONG. Mercantile Bank of India Limited. 50 Dollars, 1935. P-240a. PMG Very Fine 30.



**Lot 50329** FRENCH INDO-CHINA. Banque De L'Indo-Chine. 1000 Piastres, ND (1951). P-84s1. Specimen. PCGSBG Superb Gem Uncirculated 67 OPQ.



**Lot 50382** NETHERLANDS NEW GUINEA. Dutch Administration. 100 Gulden, 1954. P-16a. PMG Very Fine 30 Net. Rust.



**Lot 50400** SINGAPORE. Board of Commissioners of Currency. 10,000 Dollars, ND (1999). P-44a. About Uncirculated.



**Lot 50424** VIET NAM, SOUTH. National Bank of Viet Nam. 1000 Dong, ND. P-4Ap. Proof. PCGSBG Gem Uncirculated 66 OPQ.



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# Order of Sale

## Session A – Paper Money

Monday August 15, 2016  
1:00 PM Hong Kong Time  
(Sunday August 14, 2016  
10:00 PM Pacific Time)  
Lots 50001-50434

Category .....	Lot Number
<b>CHINA .....</b>	<b>50001-50251</b>
CHINA-EMPIRE.....	50001-50006
CHINA-REPUBLIC.....	50007-50080
CHINA-	
PEOPLE'S REPUBLIC .....	50081-50174
CHINA-TAIWAN .....	50175-50181
CHINA-PUPPET BANKS.....	50182-50210
CHINA-	
PROVINCIAL BANKS .....	50211-50239
CHINA-MILITARY .....	50240-50245
CHINA-MISCELLANEOUS .....	50246-50251
<b>WORLD BANKNOTES .....</b>	<b>50252-50434</b>
HONG KONG .....	50252-50313
BRUNEI .....	50314-50318
CEYLON .....	50319
FRENCH INDO-CHINA.....	50320-50339
INDIA.....	50340-50344
INDONESIA .....	50345-50346
JAPAN .....	50347-50354
KEELING COCOS .....	50355
MACAU .....	50356-50368
MALAYA .....	50369
MALAYA AND	
BRITISH BORNEO .....	50370-50374
MALAYSIA .....	50375-50378
NETHERLANDS .....	50379
NETHERLANDS INDIES .....	50380
NETHERLANDS	
NEW GUINEA.....	50381-50382
NEW ZEALAND .....	50383-50388
PHILIPPINES .....	50389
PORTUGUESE INDIA.....	50390-50391
SARAWAK .....	50392
SINGAPORE.....	50393-50401
SOUTH KOREA .....	50402-50407
SRI LANKA.....	50408
STRAITS SETTLEMENTS .....	50409-50414
SURINAME.....	50415
THAILAND .....	50416-50421
TIBET .....	50422
TIMOR.....	50423
VIET NAM, SOUTH.....	50424-50432
MIXED LOTS .....	50433-50434

## Session E – Internet Only

### Paper Money

Friday August 19, 2016  
10:00 AM Hong Kong Time  
(Thursday August 18, 2016  
7:00 PM Pacific Time)  
Lots 51001-51163

Category .....	Lot Number
<b>CHINA .....</b>	<b>51001-51082</b>
CHINA-EMPIRE.....	51001-51002
CHINA-REPUBLIC.....	51003-51013
CHINA-	
PEOPLE'S REPUBLIC .....	51014-51065
CHINA-TAIWAN .....	51066-51068
CHINA-PUPPET BANKS.....	51069-51071
CHINA-FOREIGN BANKS.....	51072-51073
CHINA-	
PROVINCIAL BANKS .....	51074-51076
CHINA-MILITARY .....	51077
CHINA-	
MISCELLANEOUS .....	51078-51082
<b>WORLD BANKNOTES .....</b>	<b>51083-51163</b>
HONG KONG .....	51083-51116
BELARUS .....	51117
BURMA .....	51118
CAMBODIA .....	51119
FRENCH INDO-CHINA.....	51120-51125
INDIA.....	51126-51128
INDONESIA .....	51129-51132
JAPAN .....	51133-51135
KOREA.....	51136
LAOS .....	51137-51138
MACAU .....	51139
MALAYA AND	
BRITISH BORNEO .....	51140-51141
MONGOLIA .....	51142
MYANMAR .....	51143
NETHERLANDS INDIES .....	51144-51146
NEW ZEALAND .....	51147
PHILIPPINES.....	51148-51149
SINGAPORE.....	51150
SOUTH KOREA .....	51151-51153
SRI LANKA.....	51154
TAJIKISTAN .....	51155
THAILAND .....	51156-51158
VIET NAM, SOUTH.....	51159
MIXED LOTS .....	51160-51163

*Please refer to our other August 2016 Hong Kong auction catalog for a listing of Chinese and other Asian Coins and Internet-Only Sessions. View our entire auction schedule online at [StacksBowers.com](http://StacksBowers.com).*

# THE AUGUST 2016 HONG KONG AUCTION

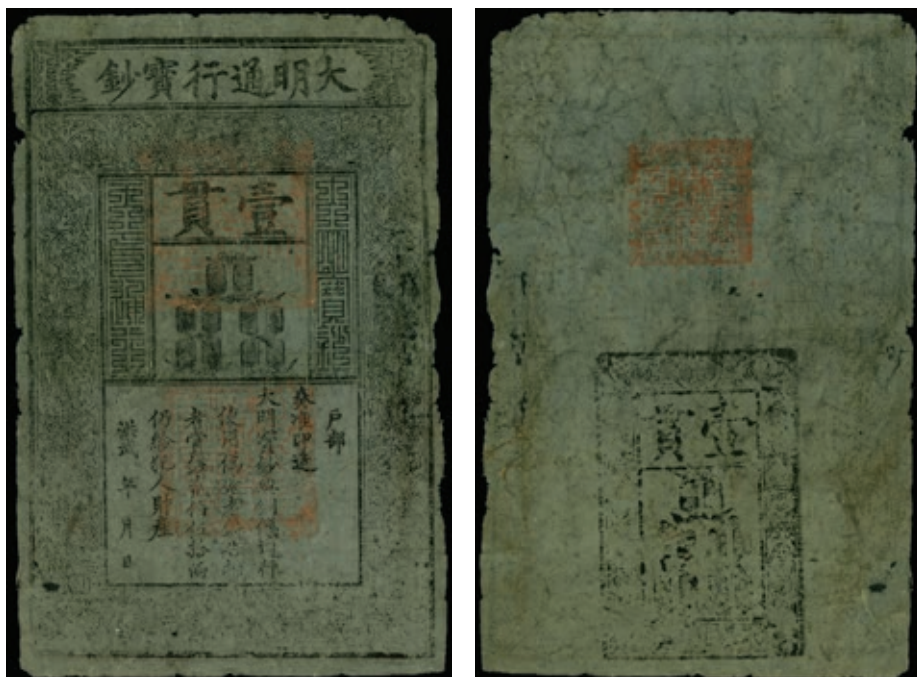
## SESSION A



MONDAY, AUGUST 15, 2016 1:00 PM HONG KONG TIME  
SUNDAY, AUGUST 14, 2016 10:00 PM PACIFIC TIME

LOTS 50001-50434

## Ming Dynasty 1 Kuan 大明通行寶鈔壹貫



### CHINA—EMPIRE

- 50001 Ming Dynasty. 1 Kuan, 1368-99. P-AA10. (S/M#T36-20)** A pleasing gray mulberry piece that shows largely intact with a nice impression of the design. A few areas of typical thinning and a few holes are noted with the most affected areas being the horizontal fold at center in addition to the far left and right margins. Faded vermillion overprints on the face with back top center stamp being fairly well defined. An eternally popular item that always stands out in any collection. This note was held privately for decades by a prolific collector until the timing of his passing.  
**PCGS Very Fine 20 Apparent. Splits, Tears, and Minor Damage..... \$3000-\$5000**
- 50001 洪武大明通行寶鈔壹貫。** 裂痕，輕微破損。令人欣喜的一枚灰桑樹紙印刷紙幣，保存大致完好，設計精美。部分區域有變薄現象，幾個穿孔，瑕疵大部分在於中間部位的橫折痕及左右兩側邊緣部位。正面朱紅色加蓋褪色，背面上部中間印章尚能分辨。極受追捧的款式，在任何收藏系列中均能脫穎而出。此拍品曾為一名聲望卓著的收藏家的生前舊藏。  
**PCGS Very Fine 20 Apparent. Splits, Tears, and Minor Damage. .... \$3000-\$5000**





- 50002 Imperial Bank of China. 5 Mace, 1898. P-A39r. Remainder.** Remainder without signatures or serial numbers. Perforated cancelled. This early Imperial type is seldom available with this much appeal and this remainder will certainly fit nicely into any advanced collection. Original paper and excellent detail in the Barclay and Fry engraving work.  
**PMG Choice Extremely Fine 45 EPQ. ....\$2000-\$3000**
- 50002** 光緒二十四年中國通商銀行伍錢。庫存票。無簽名及冠號。打註銷孔。早期版式，極少出現，賞心悅目，極適合收藏的一枚。原紙原色，細節完好。 **PMG Choice Extremely Fine 45 EPQ. ....\$2000-\$3000**

## Imperial Bank of China Specimen 中國通商銀行樣張



- 50003 Imperial Bank of China. 5 Dollars, 1904. P-A55s. Specimen.** Shanghai. A rare design in any form, seen here as a specimen. Red overprints at center. Printed by the Bradbury Wilkinson Company. We mention some minor paper pulls for accuracy.  
**PMG About Uncirculated 53. ....\$3000-\$5000**
- 50003** 光緒三十年中國通商銀行伍錢。上海地名。稀罕設計，此枚為樣張。中心紅色加蓋，Bradbury Wilkinson公司設計，有輕微掀紙。 **PMG About Uncirculated 53. ....\$3000-\$5000**

## Ta-Ching Remainder 大清戶部銀行庫存票



- 50004 Ta-Ching Government Bank. 1 Dollar, 1906. P-A63Ar. Remainder.** (S/M #T10) Hankow. A rare remainder seldom seen in any state of preservation, especially in this mid-grade. We have had the privilege to handle this remainder before, but never in such great condition. Printed by CPMA. **PMG About Uncirculated 50.** ..... **\$5000-\$7000**
- 50004** 光緒三十二年大清戶部銀行壹圓。庫存票。漢口地名，任何保存狀態的都罕有，中等評級的更為稀少。我們曾榮幸地拍賣過一次同款庫存票，但其品相不及此張。CPMA印製。 **PMG About Uncirculated 50.**..... **\$5000-\$7000**

## Exceptional Ta-Ching Government Bank 10 Dollars 精美大清戶部銀行拾圓



- 50005 Ta-Ching Government Bank. 10 Dollars, 1906. P-A71r. Remainder.** (S/M#T10-3c) Kaifong. Remainder without signatures. Certainly one of the finest we are aware of for this rare catalog number and a note that will spark heated bidding among collectors. Just a Vertical fold at center and a few corner tip folds observed. Importantly without any staining which typically plagues this issue. **PCGSBG About Uncirculated 55 OPQ.** ..... **\$3000-\$5000**
- 50005** 光緒三十二年大清戶部銀行拾圓。庫存票。開封地名。庫存票無簽名。我們經手過品相最佳的一張，必定引起藏家激烈競逐。僅正中有一處垂直摺痕，邊角處有幾處折曲。無任何常見的漬點。 **PCGSBG About Uncirculated 55 OPQ.** ..... **\$3000-\$5000**

# Coveted 1910 Ta Ching Government Denomination Set

## 令人垂涎的1910年大清銀行單面樣票



**50006 Ta Ching Government Bank. 1 to 100 Dollars, ND (1910). P-A79sp-A82sp. Specimen Proofs.** 4 pieces in lot. Specimen proofs printed on banknote paper by the Imperial Chinese B.E.P. Without overprints. Punch cancels on each at left and right. Individual notes on this series are rare and full denomination sets are near impossible. Typically these designs are only offered in proof form with face and back printings on separate stock. The specimen notes offered here are far more desirable than the proof notes with full face and back printings and also being printed on banknote paper. Each note shares a common vignette on the face with a flying dragon over junks and a portrait vignette of Prince Chun at left. Exceptional detail in each intricacy of the engraving at both face and back and with each denomination. All grade PMG Extremely Fine 40 Net, Restoration with the exception of the One Dollar note which is without the restoration comment. We cannot determine the location of the restoration on the three higher denomination notes leading us to believe it was something incredibly minor. Each note retains stunning original embossing, color and all show with only light circulation.

**PMG Extremely Fine 40 Net & Extremely Fine 40.....\$20,000-\$25,000**

**50006** 宣統二年大清銀行兌換券壹到壹佰圓。單面樣票。4枚一組。紙鈔帶有樣戳，無加蓋。左右各帶一註銷孔。該系列的每一枚紙鈔都頗為罕見，而全部面值一起上拍更是前所未有。一直以來都是以單面試印試樣形式出現。本次上拍的樣幣由在鈔紙印刷，更加吸引眼球。每一枚正面都印製飛龍圖案，左側印有載灃头像。每一張面值的正反面細節都錯綜複雜。全部都被PMG評鑒為EF-40NET，除了壹圓外，其餘均有修復痕跡，但我們無法確認修復位置。每枚紙鈔均保留精美壓花和鮮豔顏色，僅有輕微流通痕跡。

**PMG Extremely Fine 40 Net & Extremely Fine 40.....\$20,000-\$25,000**





## CHINA—REPUBLIC

- 50007 Agricultural Bank of the Four Provinces. 1 Yuan, (1933). P-A87a. (S/M#S110-10)** An important issuer that is the first listed under republic issues in the SCWPM. Rarely a series that comes up for sale and this piece shows with just a touch of ink outside typical circulation for the grade. Ink mentioned by PCGSBG in the comments section of the holder.

**PCGSBG Very Fine 20. .... \$300-\$500**

- 50007** 民國二十二年四省農民銀行壹圓。重要的發行機構，亦是SWPM的民國系列中所列的首個發行機構，鮮有面世。本拍品在此評級下，除流通痕跡外僅見一個墨點，PCGSBG已註明。 **PCGSBG Very Fine 20. .... \$300-\$500**



- 50008 China & South Sea Bank Limited. 1 Yuan, 1921. P-A121s. Specimen.** Specimen overprints, serial numbers and punch cancels. Without place name. Terrific centering, strong original paper and bold blue color. **Gem Uncirculated. .... \$400-\$600**

- 50008** 民國十年中南銀行壹圓。樣張。樣票加蓋，票號及註銷孔。無地名。印製端正，原紙韌性十足，藍色深邃飽和。 **Gem Uncirculated. .... \$400-\$600**



- 50009 China & South Sea Bank Limited. 10 Yuan, 1921. P-A123s. Specimen.** Specimen overprints, serial numbers and punch cancels. Without place name. A scarce series for which issued notes are practically non-existent at these Uncirculated levels. This specimen will offer the collector all the color and detail the pleasing ABN design has to offer.

**CMC Gem Uncirculated 65 OPQ. .... \$500-\$750**

- 50009** 民國十年中南銀行拾圓。樣張。樣票加蓋，票號和註銷孔。無地名。極罕見的系列，U級發行幣幾乎不存在。美鈔公司設計版式的顏色和細節之精華均濃縮於本拍品中。

**CMC Gem Uncirculated 65 OPQ. .... \$500-\$750**

## Second Finest PMG Graded Tientsin Branch 1927 One Yuan PMG評級第二高分天津地名1927年壹圓



- 50010 China & South Sea Bank Limited. 1 Yuan, 1927. P-A126b. (S/M#C295-20b) Tientsin.** A more challenging Tientsin branch for this popular Yuan Shi Kai type and also in an impressive Extremely Fine state of preservation. Aside from a single PMG Choice Uncirculated 64 EPQ note seen in the PMG population report, this offering is the next finest known with no equals. **PMG Extremely Fine 40..... \$3000-\$5000**
- 50010** 民國十六年中南銀行壹圓。天津地名。備受追捧的袁世凱系列，罕見的天津分行發行款，更有EF等級。同款僅有一枚獲PMG CU 64 EPQ，此拍品等級名列第二，無其它匹敵。 **PMG Extremely Fine 40. .... \$3000-\$5000**



- 50011 China & South Sea Bank Limited. 5 Yuan, 1927. P-A127s. Specimen.** (S/M#C295-21) Specimen overprints, serial numbers and punch cancels. Without place name. One of many impressive ABN specimen notes on China we are offering and this piece shows terrific centering, color and detail. **PMG Gem Uncirculated 66 EPQ. .... \$400-\$600**
- 50011** 民國十六年中南銀行伍圓。樣張。樣票加蓋，票號及註銷孔。無地名。本次拍賣帶來眾多美鈔公司印製的經典款鈔票，此為其中一張，印製端正，顏色與細節皆美。 **PMG Gem Uncirculated 66 EPQ..... \$400-\$600**



# Rare B.E.P.P. 1921 Chinese Italian Banking Corporation Design 罕見1921年震義銀行 B.E.P.P. 設計

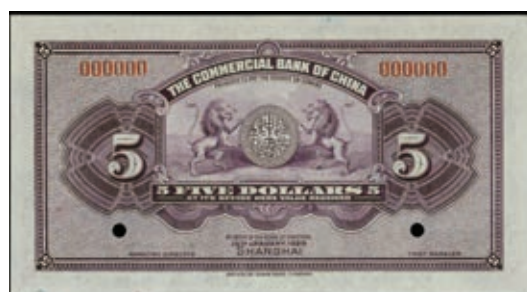


- 50012 Chinese Italian Banking Corporation. 1 Yuan, 1921. P-A248r1. Remainder.** (S/M#c36-) Remainder without place name or signatures. A remarkable piece that is the first we have handled for the bank outside the typical higher denominations produced by the ABNC. A small format with purple primary color at face and red-brown at back. One of just a trio graded at this level by PMG with none finer. A piece certainly missing in even the finest of collections.  
**PMG Gem Uncirculated 66 EPQ. .... \$3000-\$5000**

- 50012 1921震義銀行壹圓。** 無地名及簽名。我們僅經手過此公司發行、由美鈔公司印製的較大面值的鈔票，唯此拍品為我們首次經手。小幅面，正面主色為紫色，背面為棕紅色。PMG此評級下的鈔票僅有3張，而此張為其中之一，再無評級更高者。是收藏家不可缺少的一枚。  
**PMG Gem Uncirculated 66 EPQ. .... \$3000-\$5000**



- 50013 Commercial Bank of China. 5 Dollars, 1920. P-3A.** (S/M#C293-42) An underrated note and seldom offered in such an appealing original mid-grade such as this item. Brilliant purple color is seen with the frame and bright multicolored guilloches flank portrait of worthy standing. Worthy of a premium bid.  
**PCGSBG Very Fine 30. .... \$400-\$600**
- 50013 民國九年中國通商銀行伍圓。** 評級略為保守，原紙出色，值得更高評級。紫色邊框亮麗，多彩網紋花飾於側包圍肖像，實為資深藏家之選。  
**PCGSBG Very Fine 30. .... \$400-\$600**



- 50014 Commercial Bank of China. 5 Dollars, 1920. P-3s. Specimen.** Specimen serial numbers, overprints and punch cancels. Shanghai. An always in demand series that shows with Confucius standing at center. Wonderful purple color and just a light vertical fold and very inconsequential corner tip nick at the upper left.  
**PMG Choice About Uncirculated 58 Net. Minor Corner Tip Damage. .... \$750-\$1000**
- 50014 民國九年中國通商銀行伍圓。** 樣張。樣票編號，加蓋及註銷孔。上海地名。受歡迎的系列，中央為孔子像。完美的紫色，輕微豎直摺痕，以及左上方極其細小的刻痕。  
**PMG Choice About Uncirculated 58 Net. Minor Corner Tip Damage. .... \$750-\$1000**





**50015 Commercial Bank of China. 5 Dollars, 1920. P-4As. Specimen.** Specimen overprint, serial numbers and punch cancels. Shanghai. Brown and multicolored. Confucius standing at center. Just handling is all we can see when looking through the holder.  
**PMG Choice About Uncirculated 58. .... \$750-\$1000**

**50015** 民國九年中國通商銀行伍圓。樣張。樣票加蓋，冠號及註銷孔。上海地名。棕色及多彩顏色。中央為孔子站像。僅有輕微經手痕跡。  
**PMG Choice About Uncirculated 58. .... \$750-\$1000**



**50016 Commercial Bank of China. 1 Dollar, 1929. P-11a. (S/M#C292-60a)** Shanghai. Confucius standing at right. A scarce design in any grade and this near Gem note just shows with an even tone throughout.  
**PMG Choice Uncirculated 64. .... \$1000-\$1500**

**50016** 民國十八年中國通商銀行壹圓。上海地名。右側印有孔子像。任何評級的此款設計均屬罕有，此拍品接近G級，僅見均勻包漿。  
**PMG Choice Uncirculated 64. .... \$1000-\$1500**



**50017 Commercial Bank of China. 1 Dollar, 1929. P-11a.** Shanghai. Confucius standing at right. A scarce issuer in any form, and this higher grade note is without any netting defects with the exception of the folds.  
**PCGSBG About Uncirculated 50. .... \$600-\$1000**

**50017** 民國十八年中國通商銀行壹圓。上海地名。右側有孔子像。罕見的發行銀行。本拍品評級較高，除摺痕外無任何瑕疵。  
**PCGSBG About Uncirculated 50. .... \$600-\$1000**



**50018 Commercial Bank of China. 1 Dollar, 1929. P-13. (S/M-C293-26)** Shanghai. Scarce in any grade, particularly ones that teeter towards the higher end of the spectrum like this note, with only a single fold preventing an uncirculated designation. Otherwise, problem free. **PCGSBG Choice About Uncirculated 58 OPQ. .... \$1000-\$1500**

**50018** 民國十八年中國通商銀行壹圓。上海地名。任何級別的都罕有，此件較高評級的拍品更屬難得。僅有一條摺痕，因而未被評為U級。除此之外無任何瑕疵。  
**PCGSBG Choice About Uncirculated 58 OPQ. .... \$1000-\$1500**



**50019 Commercial Bank of China. 1 Dollar, 1929. P-13. (S/M#C293-62)** Shanghai. Just a light vertical fold is observed against bold inks and radiant detail.  
**PMG About Uncirculated 55. .... \$600-\$800**

**50019** 民國十八年中國通商銀行壹圓。上海地名。僅見一條輕微垂直摺痕，印色清晰完整，細節完好無損。  
**PMG About Uncirculated 55. .... \$600-\$800**



- 50020 Bank of China. 1 Dollar, 1912. P-25s. Specimen.**  
(S/M#C294-30r) Yunnan. Although the most available place name on this 1912 design pieces in Uncirculated grades still command a strong premium. This example borders ever so close to a gem designation.  
**PMG Choice Uncirculated 64..... \$2000-\$3000**
- 50020** 民國元年中國銀行兌換券壹圓。雲南地名。雖然1912年款的雲南地名較為常見，但UNC級別的仍值得競逐。此拍品接近G級。  
**PMG Choice Uncirculated 64..... \$2000-\$3000**



- 50021 Bank of China. 1912. P-25s1-27s1. Specimen. 3 pieces in lot.** A rare group of specimens we are offering on this Emperor Huang-ti series. The One Dollar note here shows splendid detail throughout with deep green color at the bordering design and vivid multicolored central guilloché. The 5 Dollar specimen note offered here is highly attractive and will certainly appeal well to collectors. Strictly original paper throughout is found and indicated further by the "EPQ" designation by PMG. Ample margins frame the dark impression nicely and the left and right vignettes show Emperor Huang-ti and a gazebo respectively. Salvage at left. A center fold prevents an uncirculated designation. Lastly, the 10 Dollar is seen with similar features as the other two. Deep bold blue inks. Huang-ti at left, guilloché pattern at center. **PMG Choice About Uncirculated 58 to Superb Gem Uncirculated 67 EPQ..... \$4000-\$6000**
- 50021** 民國元年中國銀行。樣票。3張一組。我們拍賣的黃帝像系列中稀有的一套拍品。其中1元紙幣通體細節精美，四周紋飾綠色鮮明，中間多色圖案顏色生動。5元樣張亦吸引力十足，原紙，PMG評為EPQ。邊緣寬闊，突出深色中心，左右兩側分別是黃帝和涼亭圖案。左側有紙邊。僅中間一條折痕使其未能被評為U級。10元特徵與前兩張相似，深藍色墨跡，黃帝像在左，多色花飾網紋居中。  
**PMG Choice About Uncirculated 58 to Superb Gem Uncirculated 67 EPQ..... \$4000-\$6000**



# Rare Huang-ti Specimens

## 罕見黃帝樣票



**50022 Bank of China. 1 to 100 Dollars, 1913. P-30s-32Bs, UNL20ks. Specimens.** 5 pieces in lot. Specimens. This set punctuates the splendid offering of these Emperor Huang-ti notes that we are offering in specimen guise. Superbly dark impressions of the design leaves infinite detail in the ornate engraving work with large and even borders providing a stunning frame. Seen with common for the series portrait vignette of Huang-ti vignette at left. Denominations of 1, 5, 20, 50, and 100 Dollars. Salvage seen on the 1, 5, and 20 Dollar notes. All notes feature punch cancels at the signature panels and red specimen overprints between the punches. The 100 Dollar note leads the way in grade, and beauty. Each note seen with embossing. Certainly a set we are excited to offer and feel would make a great addition, if not lead, any collection of these 1913 series banknotes.

**PMG Choice About Uncirculated 58 to Gem Uncirculated 65 EPQ.....\$20,000-\$30,000**

**50022 民國二年中國銀行。樣票。5張一組，此套是本次拍賣黃帝系列樣票的代表之作。深色印刷，裝飾細節清晰，邊緣寬闊平整，令人驚嘆，左側有黃帝像。面值為1元，5元，20元，50元和100元，其中1元，5元，20元有紙邊。所有樣票均在簽名欄打孔註銷，註銷孔間有紅色加蓋，其中100元等級最高，品相最佳。每張均有壓花。此套拍品定會為1913年系列收藏錦上添花。**

**PMG Choice About Uncirculated 58 to Gem Uncirculated 65 EPQ.....\$20,000-\$30,000**



## Wonderful Yuan Shih-kai 1914 Bank of China Proof Denomination Set 民三袁世凱像中國銀行印樣全套



- 50023 Bank of China. 1 to 100 Yuan, 4.10.1914. P-33p to 35Bp. Proofs.** 10 pieces in lot. Face and back proofs. A complete denomination proof set of these Yuan Shih-kai portrait vignette series and the first of which we have handled. This group is one of several rare sets we are offering of some of the most desirable Chinese banknote designs available. Shown with all face designs in black ink mounted to card stock with additional top sheet selvage with banking information printed. Back proofs are noticed in different colors with strikingly detailed impression of each with the 1, 5 and 10 Yuan pieces mounted to card and the 50 and 100 backs printed on loose India paper. Only a few highly minor edge distractions are observed and do not compromise the overall appeal. This set is one that will likely not be offered again in the near future and should be carefully considered by those interested. **Uncirculated.** ..... **\$7000-\$10,000**
- 50023** 民國三年中國銀行壹圓至壹百圓試模印樣。10張。正反面樣張。完整的一組袁世凱肖像紙鈔試模印樣。我們初次經手，這是本次罕見系列中國紙幣之一，也是最受追逐的品種之一。正面皆以黑色印刷黏貼於卡紙上，頂端邊銘部份有印刷訊息。反面各面額為不同的顏色，細節清晰。壹圓、伍圓及拾圓黏貼於卡紙上，伍拾圓及壹百圓印在散裝的印度紙上。只有邊緣有些無關緊要的小瑕疵，不影響整體美觀。短期內很難再有同樣的機會出現，有興趣的應該仔細的考慮。 **Uncirculated.** ..... **\$7000-\$10,000**

## Bank of China Proof Set 中國銀行單面樣張一組



- 50024 Bank of China. 1 to 10 Dollars, 1915. P-37Dp to 37Fp. Proofs.** 6 pieces in lot. Some seen with specimen overprints and punch cancels. Very rare designs, and the first we have seen or handled as a group on large cardstock. Shown in a small format with Emperor Huang-ti at left. A series that is likely missing in even the most advanced collections, and certainly with items that will appeal as the grade is stunning as well. All notes seen with printer's annotations on the obverse. P-37Dp back proof is seen with a printer's annotation on the front as well with staining on the back that does not detract from the proof, or bleed through the card stock. **PMG Choice Uncirculated 64 to PMG Gem Uncirculated EPQ.....\$7500-\$10,000**
- 50024 民國四年中國銀行壹至拾圓。單面樣票。6張一組，部分有樣票加蓋及打孔註銷。非常稀有的設計，我們第一次見到且經手這樣一組數量較多的拍品。小型票，左側有黃帝像。優秀集藏亦可能從缺，較高的評級更增添了此套拍品的吸引力。每張正面均有發行機構的註解。P-37Dp背面樣張的正面印有發行機構的註解，背面有漬點，但漬點並未減損此樣張的價值，且無滲透。PMG Choice Uncirculated 64 to PMG Gem Uncirculated EPQ.....\$7500-\$10,000**



- 50025 Bank of China. 1 Dollar, 1917. P-38s. Specimen.** (S/M#C294-80) Specimen overprints, serial numbers and punch cancel. Tientsin. This 1917 issue is rare in any form with issued notes being near impossible to secure. The bright specimen offered here is one of just a small handful we are aware of. Sensational quality throughout the impression and fully original with nice centering. **PMG Gem Uncirculated 66 EPQ.....\$1500-\$2000**
- 50025 民國六年中國銀行壹圓。樣張。樣票加蓋，票號及註銷孔。天津地名。此1917年款任何保存狀態的都罕見，正式發行幾乎無法獲得，據我們所知僅有小部分樣票傳世。品相精美，原裝珍品，印刷端正。PMG Gem Uncirculated 66 EPQ.....\$1500-\$2000**





- 50026 Bank of China. 5 Fen, ND (1918). P-46. (S/M#C294-90)**  
Harbin. A highly scarce change note type that is offered here with excellent appeal for the assigned grade by PCGS Currency. **PCGS Very Fine 25.** .....\$600-\$800

- 50026** 民國七年中國銀行伍分。哈爾濱地名。極其稀罕的小面值紙鈔，在此PCGSC評級下精美異常。  
**PCGS Very Fine 25.** .....\$600-\$800



- 50027 Bank of China. 1 Dollar, 1918. P-51s2. Specimen.**  
Specimen overprints, serial numbers and punch cancels. Shanghai. Strong brown color at face and deep blue inks at the back. Nicely centered and with punch through embossing of the overprints.  
**PMG Gem Uncirculated 66 EPQ.** .....\$300-\$500

- 50027** 民國七年中國銀行壹圓。樣張。樣票加蓋，票號及註銷孔。上海地名。正面棕色鮮濃，背面藍色深邃。印製端正，註銷孔打在加蓋的印花上。  
**PMG Gem Uncirculated 66 EPQ.** .....\$300-\$500



- 50028 Bank of China. 10 Dollars, 1918. P-53s. Specimen.**  
Specimen overprints, serial numbers and punch cancels. Tientsin. A more desirable branch for this design in specimen form. **Uncirculated.** .....\$400-\$600

- 50028** 民國七年中國銀行拾圓。樣張。樣票加蓋，票號及註銷孔。天津地名。在此樣票系列中，天津分行發行款為藏家競逐之選。 **Uncirculated.** .....\$400-\$600



- 50029 Bank of China. 1, 5 & 10 Dollars, 1918. P-51s, 52s & 53s. Specimens.** 3 pieces in lot. Specimen overprints, serial numbers and punch cancels. Fukien. Exceptional color and appeal throughout. The One Dollar is About Uncirculated with just a light vertical bend and the Five and 10 Dollar notes are both Uncirculated.  
**About Uncirculated & Uncirculated.** .....\$1000-\$2000

- 50029** 民國七年中國銀行壹圓，伍圓，拾圓。樣張。3張一組。樣票加蓋，票號及註銷孔。福建地名。顏色鮮豔，吸引力十足。壹圓為AU級，僅有一條輕微豎直摺痕。伍圓和拾圓均為U級。  
**About Uncirculated & Uncirculated.** .....\$1000-\$2000



- 50030 Bank of China. 1, 5 & 10 Dollars, 1918. P-51s, 52s & 53s. Specimens.** 3 pieces in lot. Specimen overprints, serial numbers and punch cancels. A well matched set with just a touch of circulation on each. Magnificent color and detail.  
**About Uncirculated.** .....\$1000-\$2000

- 50030** 民國七年中國銀行壹圓，伍圓，拾圓。樣張。3張一組。樣票加蓋，票號及註銷孔。精緻組合，每張僅有極輕微流通痕跡。色彩和細節均屬上乘。  
**About Uncirculated.** .....\$1000-\$2000



## Tientsin Specimen Set 天津樣張一組



- 50031 Bank of China. 1 to 100 Dollars, 1917. P-38s-40s, 54As, 54Cs. Specimens.** 5 pieces in lot. Tientsin. Specimen overprints, serial numbers and punch cancels. A highly challenging 1917 series that is typically only offered in proof form. These specimen examples show the notes as intended with full detail and excellent appeal throughout. Denominations of 1, 5, 10, 50, and 100 Dollars. All notes show good embossing and are problem free with the exception of a small rust spot on the 100 Dollar note. **PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ.** .....\$7500-\$10,000
- 50031 民國六年中國銀行。樣票。5張一組，天津地名。樣票加蓋，編號及打孔註銷。罕有的1917年系列，多見單面樣幣。此套樣張通體細節清晰，吸引力十足，面值為壹圓，伍圓，拾圓，伍拾圓及壹佰圓。所有樣票壓花精美，除壹佰圓有一小銹點外，其餘均無瑕疵。PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ.**.....\$7500-\$10,000

## Rare Liao Chung-kai 1939 Issue 罕見民國二十八年廖仲愷像樣張



- 50032 Bank of China. 1 Yuan, 1939. P-81As. Specimen.**  
(S/M#C294-223) Specimen overprints, serial numbers and punch cancels. An issue that always creates spirited bidding when offered as occurrences are few and far in between. Typically seen in remainder form without signatures or in proof with all, including this specimen type, being rare. Attractive ABN styling with detailed portrait of Liao Chung-kai at left and 12 pointed star at center. A remarkable non-symmetrical under-printed pattern and back vignette of a bank building. An offering which may make our estimate seem conservative.  
**PMG Gem Uncirculated 66 EPQ. .... \$1750-\$2250**
- 50032** 民國二十八年中國銀行壹圓。樣張。樣票加蓋，票號及註銷孔。由於極少出現，尋常難覓，一經出現必引起藏家爭相競逐。常見於無簽名的庫存票或單面，與此拍品的樣票款均屬稀有。極具吸引力的美鈔公司設計，左側廖仲愷像細節清晰，中部有一顆12角星。底紋為不對稱設計，背面圖像為銀行大樓。我們的估價可能有點保守。  
**PMG Gem Uncirculated 66 EPQ. .... \$1750-\$2250**



- 50033 Bank of China. 5 Yuan, 1941. P-93.** Scarce in Uncirculated grades and this note borders on a Gem state. Just a very small spot at the extreme right margin likely prevented a "PPQ" designation from PCGS Currency.  
**PCGS Very Choice New 64.....\$400-\$600**
- 50033** 民國三十年中國銀行伍圓。罕見未流通分數，此枚邊緣呈精緻狀態。右側有處極小斑點，略為影響分數。PCGS Currency 評鑒。  
**PCGS Very Choice New 64.....\$400-\$600**



- 50034 Bank of China. 10 Yuan, 1941. P-94. Uniface Proof Back.** Proof mounted to wide margin card stock. A fascinating item that shows this 10 Yuan 1941 back design but is layered with a cameo vignette in favor of the Temple of Heaven depiction. Penciled at top and right. **PCGSBG Choice Uncirculated 64 Details. Mounted. ....\$400-\$800**
- 50034** 民國三十年中國銀行拾圓。單反面。裝裱。設計精美，背面天壇圖案細節層次分明。頂部及右側有鉛筆標註。 **PCGSBG Choice Uncirculated 64 Details. Mounted.....\$400-\$800**



- 50035 Bank of China. 500 Yuan, 1942. P-99.** A scarce high denomination for this 1942 series and seldom offered in Uncirculated grades. It seems just a touch of light foxing prevents a "PPQ" designation from being applied by PCGS Currency. **PCGS Choice New 63..... \$750-\$1000**
- 50035** 民國三十一年中國銀行伍百圓。1942年系列中極珍罕的大面值紙幣，極少有見U級。唯有細微修補，而未被PCGSC評為PPQ級。  
**PCGS Choice New 63..... \$750-\$1000**





- 50036 Bank of Communications. 5 Yuan, 1914. P-117s. Specimen.** Specimen overprints, serial numbers and punch cancels. One of a magnificent grouping of ABN specimen notes we are offering.

**PMG Choice Uncirculated 64 EPQ. ....\$300-\$500**

- 50036 民國三年交通銀行伍圓。樣張。樣票加蓋，票號和註銷孔。在本次拍賣的眾多精美美鈔公司設計款拍品中，此為其中之一。**

**PMG Choice Uncirculated 64 EPQ. ....\$300-\$500**



- 50037 Bank of Communications. 50 & 100 Yuan, 1914. P-119cs & 120fs. Specimens.** Specimen stamping and perforations. Regular issue serial numbers. Peking. A well matched specimen pair on this difficult Peking branch. Just some handling is all the limits the grade.

**About Uncirculated. ....\$500-\$750**

- 50037 民國三年交通銀行伍拾圓，壹佰圓。樣張。樣票帶戳帶孔。正常編號。北京地名。非常相稱的一對。一些經手痕跡影響分數。**

**About Uncirculated. ....\$500-\$750**



- 50038 Bank of Communications. 100 Yuan, 1914. P-120s. Specimen.** Specimen overprints, serial numbers and punch cancels. Without place name. Just a touch of light handling prevents a Choice assessment. Terrific embossing and color. **Uncirculated. ....\$400-\$600**

- 50038 民國三年交通銀行壹佰圓。樣張。樣票加蓋，票號和註銷孔。無地名。若非有輕微流通痕跡，此拍品定能獲G級。印花與顏色精美異常。**

**Uncirculated. ....\$400-\$600**



- 50039 Bank of Communications. 500 Cents, 1915. P-122As. Specimen.** (S/M#C126-) Specimen overprints, serial numbers and punch cancels. An odd denomination note in a small format and challenging in any form. This bright specimen exhibits just a faint corner tip bend for circulation. **About Uncirculated. ....\$600-\$800**

- 50039 中華民國四年交通銀行伍拾角。樣票加蓋，票號和註銷孔。面值特別，小幅面，任何品相的傳世都極難得。此拍品僅邊角有輕微折曲，是為流通痕跡。About Uncirculated. ....\$600-\$800**



- 50040 Bank of Communications. 1 Yuan, 1919. P-125a. (S/M#C126-131) Harbin.** A difficult note in these Choice Uncirculated grades and a piece that would likely have received a Gem grade if not for a smudge at the left serial number which is mentioned as "Discoloration," in the comments section of the holder.

**PMG Choice Uncirculated 64. ....\$800-\$1200**

- 50040 民國八年交通銀行壹圓。哈爾濱地名。在此CU評級下極罕見，若非左側編號有污損，此拍品很可能獲得Gem級。編號污損已被註明為“褪色”。**

**PMG Choice Uncirculated 64. ....\$800-\$1200**



- 50041 Bank of Communications. 1 Yuan, 1920. P-128a. (S/M#C126-140) Harbin. Russian text.** The first of a trio of rare issued notes we are offering on this Cyrillic text series that is typically only available in specimen form. Heavy, yet evenly circulated and importantly problem free for the grade. **PCGSBG Good 6. ....\$1000-\$1500**

- 50041 民國九年交通銀行壹圓。哈爾濱地名。俄語。西里爾文字系列錢幣常見樣幣，本次共有三件罕見拍品，本拍品為第一件。較重，但流通均勻，在此評級下無特別瑕疵。PCGSBG Good 6. ....\$1000-\$1500**





- 50042 **Bank of Communications. 5 Yuan, 1920. P-129a.** (S/M#C126-141) Harbin. Russian text. The next denomination in this elusive series and a note that is certainly missing in even advanced collections. Well circulated yet still retaining nice color and detail for the grade. Waiting for a finer example could certainly be longer than a collector would like to willingly wait.  
**PCGSBG Good 6 Details. Mold. .... \$1000-\$1500**

- 50042 民國九年交通銀行伍圓。哈爾濱地名。俄語。此面值鈔票罕見，在多數集藏中從缺。有流通，但在此評級下仍保持完好顏色和細節。等待更優藏品出現勢必要耗費藏家大量時間。  
**PCGSBG Good 6 Details. Mold. .... \$1000-\$1500**



- 50043 **Bank of Communications. 10 Yuan, 1920. P-130a.** (S/M#C126-142) Harbin. Russian text. This rare catalog number is typically only seen in specimen and proof form with issued notes being hardly ever seen. This 10 Yuan is the final piece in a denomination set we are offering on the date and type. Problem-free for the grade and evenly circulated. **PCGSBG Choice Fine 15. .... \$1500-\$2500**

- 50043 民國九年交通銀行拾圓。哈爾濱。俄文。此款式常見於樣張及印樣，而發行幣卻極罕見。在本場拍賣的整套同年同款拍品中，此件10元為最後一件。對於此評級來說沒有重大瑕疵，流通均勻。  
**PCGSBG Choice Fine 15. .... \$1500-\$2500**



- 50044 **Bank of Communications. 10 Yuan, 1920. P-130s. Specimen.** Specimen overprints and perforations. Regular issue serial numbers. Harbin. A scarce Cyrillic text note that is seldom offered in any form. Some pinholes and lifted paper at back. **Very Fine. .... \$300-\$500**

- 50044 民國九年交通銀行拾圓。樣張。樣票加蓋，打孔。正常冠號。哈爾濱地名。罕見西里爾字樣。背面有些許針孔。 **Very Fine. .... \$300-\$500**



- 50045 **Commercial Bank of China. 1 Tael, 1920. P-134a.** (S/M#C293-30) Shanghai. A scarce Taels issue and seldom offered in grades above Very Fine. Some staining at the face and margins are noticed but the color remains bold. **PCGSBG Choice Extremely Fine 45 Details. Stain, Ink Stamp. .... \$1000-\$2000**

- 50045 民國九年中國通商銀行壹兩。上海地名。罕見的壹兩票樣，VF級以上者實難購得。正面及邊緣處有漬點，但印色仍完整。 **PCGSBG Choice Extremely Fine 45 Details. Stain, Ink Stamp. .... \$1000-\$2000**



- 50046 **Bank of Communications. 1 Yuan, 1927. P-145Cs. Specimen.** (S/M#C126-200) Specimen overprints, serial numbers and punch cancels. Tientsin. A great way to illustrate the type in a lofty Gem state. **PMG Gem Uncirculated 66 EPQ. .... \$300-\$500**

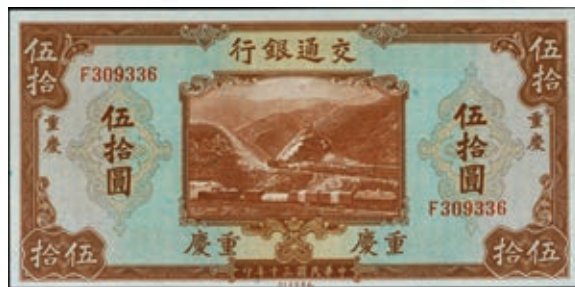
- 50046 民國十六年交通銀行壹圓。樣張。樣票加蓋，票號及註銷孔。天津地名。本拍品為G級，是此系列樣票的絕佳代表。  
**PMG Gem Uncirculated 66 EPQ. .... \$300-\$500**



- 50047 **Bank of Communications. 1 Yuan, 1935. P-152.** (S/M#C126-240) Shanghai. Overprinted on National Industrial Bank One Yuan design. A scarce type that is popular with collectors and not offered nearly enough to satisfy demand. A few light vertical folds and mostly handling.  
**PCGSBG Extremely Fine 40 OPQ. ....\$600-\$800**
- 50047 民國二十四年交通銀行壹圓。上海地名。加蓋在中國實業銀行改交通銀行。備受收藏家追捧，供遠小於求。幾條輕微垂直摺痕，相當程度的流通。  
**PCGSBG Extremely Fine 40 OPQ. ....\$600-\$800**



- 50048 **Bank of Communications. 1 Yuan, 1927. P-154As. Specimen.** Specimen overprints, serial numbers and punch cancels. Shanghai. A crystal clear impression, wonderful centering and fully original paper.  
**Gem Uncirculated. ....\$300-\$500**
- 50048 民國十六年交通銀行壹圓。樣張。樣票加蓋，票號及註銷孔。上海地名。印製異常清晰端正，原紙。  
**Gem Uncirculated. ....\$300-\$500**



- 50049 **Bank of Communications. 50 Yuan, 1941. P-161a.** (S/M#C126-261b) Chungking. Choice Uncirculated notes for this popular 1941 50 Yuan type are scarce.  
**PMG Choice Uncirculated 64. ....\$400-\$600**
- 50049 民國三十年交通銀行伍拾圓。重慶地名。此款廣受歡迎的1941年伍拾圓中，CU級極為罕見。  
**PMG Choice Uncirculated 64. ....\$400-\$600**



- 50050 **Central Bank of China. 100 Dollars, 1923. P-179s. Specimen.** Specimen overprints, serial numbers and punch cancels. The highest denomination for this 1923 series and always a design that gathers strong attention as the large format and excellent design features are quite appealing. Excellent technical quality for the assigned grade.  
**PMG Gem Uncirculated 66 EPQ. ....\$1500-\$2500**
- 50050 民國十二年中央銀行壹佰圓。樣張。樣票加蓋，編號和註銷孔。1923年系列中最高面值，受歡迎的一枚，設計精美，賞心悅目。客觀分數。  
**PMG Gem Uncirculated 66 EPQ. ....\$1500-\$2500**





- 50051 **Central Bank of China. 50 Dollars, 1926. P-184As. Specimen.** Specimen overprints, serial numbers and punch cancels. Without place name. All notes regardless of denomination are scarce from this 1926 provisional issue and especially so with any grade attached. These bright specimens are typically the only way collectors can attractively represent the catalog number.  
**PMG Gem Uncirculated 66 EPQ. .... \$750-\$1250**

- 50051 民國十五年中央銀行伍拾圓。樣張。樣票加蓋，有編號及打孔註銷。無地名。1926年地方銀行發行的任何面值之鈔票都少見，品相優秀且達評級標準的更加難得。樣票為藏家的首選。  
**PMG Gem Uncirculated 66 EPQ. .... \$750-\$1250**



- 50052 **Central Bank of China. 10 Dollars, 1928. P-197h.** Approximately 100 Pieces in lot. A shrink wrapped bundle of notes with what appears to be varying grades throughout. **Very Fine to Uncirculated. .... \$750-\$1250**
- 50052 民國十七年中央銀行拾圓。約100張一組。一疊紙幣，評級不同。 **Very Fine to Uncirculated.. \$750-\$1250**



- 50053 **Central Bank of China. 5 Dollars, 1930. P-200s1. Specimen.** Specimen overprints, serial numbers and punch cancels. Shanghai. Wonderful embossing and original paper throughout with just an off-center vertical fold and handling to mention.  
**PCGS Choice About New 55 PPQ. .... \$300-\$500**
- 50053 民國十九年中央銀行伍圓。樣張。樣票加蓋，編號和註銷孔。上海地名。漂亮的紋飾，原紙，略微經受痕跡，及一處豎直摺痕。  
**PCGS Choice About New 55 PPQ. .... \$300-\$500**



- 50054 **Central Bank of China. 500 Yuan, 1936. P-221a.** A tough grade for this high denomination W&S produced type and certainly a piece that is worthy of a premium bid. Rare any finer. **PCGS Extremely Fine 45 PPQ. .... \$1200-\$1700**



- 50054 民國二十五年中央銀行伍佰圓。評級對於本件大面值華德路印刷的拍品確有過低。資深藏家之選，品相更佳者少見。  
**PCGS Extremely Fine 45 PPQ. .... \$1200-\$1700**



- 50055 **Central Bank of China. 500 Yuan, 1936. P-221a. (S/M#C300-103)** An impressive large format W&S design with this example showing just even circulation and excellent red color. Scarce in any state of preservation.  
**PMG Very Fine 30. .... \$1000-\$1500**
- 50055 民國二十五年中央銀行伍佰圓。精美的大型華得路印刷鈔票，流通均勻，紅色鮮豔。任何保存狀態的都極罕有。 **PMG Very Fine 30. .... \$1000-\$1500**





- 50056 Central Bank of China. 100 Yuan, 1941. P-243b.** Without serial numbers. A scarce missing serial number variety for this 100 Yuan type.  
**PMG Choice Uncirculated 64 EPQ. ....\$300-\$500**
- 50056** 民國三十年中央銀行壹佰圓。無編號。在此款壹佰圓中，無編號者十分罕有，多數藏家從缺。  
**PMG Choice Uncirculated 64 EPQ. ....\$300-\$500**



- 50059 Central Bank of China. 10 Customs Gold Units, 1930. P-327s. Specimens.** 2 pieces in lot. Specimen overprints, serial numbers and punch cancels. A nice match to the pair of Five Customs Gold Units specimen notes we are also offering.  
**PMG Superb Gem Uncirculated 67 EPQ. ....\$600-\$800**
- 50059** 民國十九年中央銀行關金拾圓。樣張。2張一組。樣票加蓋，票號及註銷孔。與此次拍賣我們展出的一對關金伍圓相輝映。  
**PMG Superb Gem Uncirculated 67 EPQ. ....\$600-\$800**



- 50057 Central Bank of China. 1 Customs Gold Unit, 1930. P-325s. Specimens.** 2 pieces in lot. Specimen overprints, serial numbers and punch cancels. One with sheet selvage at bottom in 66 EPQ and the other in 67 EPQ.  
**PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. ....\$600-\$800**
- 50057** 民國十九年中央銀行關金壹圓。樣張。2張一組。樣票加蓋，票號和註銷孔。其中一張底端有紙邊，66EPQ，另一張為67EPQ。  
**PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. ....\$600-\$800**



- 50060 Central Bank of China. 10 Cents & 100 Customs Gold Units, 1930. P-323s & 330s. Specimens.** 2 pieces in lot. P-323s graded PMG 66 EPQ and P-330s graded CMC 66 OPQ. **Gem Uncirculated. ....\$500-\$750**
- 50060** 民國十九年中央銀行關金壹角，壹佰圓。樣張。2張一組。P-323s被PMG評為66EPQ，P-330s被CMC評為66 OPQ. **Gem Uncirculated. ....\$500-\$750**



- 50058 Central Bank of China. 5 Customs Gold Units, 1930. P-326s. Specimens.** 2 pieces in lot. Specimen overprints, serial numbers and punch cancels. Exceptional quality and centering on this specimen pairing.  
**PMG Superb Gem Uncirculated 67 EPQ. ....\$600-\$800**
- 50058** 民國十九年中央銀行關金伍圓。樣張。2張一組。樣票加蓋，票號和註銷孔。品相優異，印製端正。  
**PMG Superb Gem Uncirculated 67 EPQ. ....\$600-\$800**



- 50061 Central Bank of China. 250 Customs Gold Units, 1930. P-331. 2 pieces in lot. (S/M#C301-13) Consecutive pair. Both with fully original paper and nice centering. PMG Gem Uncirculated 66 EPQ. ....\$300-\$500
- 50061 民國十九年中央銀行關金貳佰伍拾圓。2張一組，連號。兩張均為原紙印製，印刷端正。  
PMG Gem Uncirculated 66 EPQ. ....\$300-\$500



- 50062 Central Bank of China. 500 Customs Gold Units, 1947. P-335s. Specimen. Specimen overprints, serial numbers and punch cancels. Terrific centering, originality and color on this vertical format type. PMG Superb Gem Uncirculated 67 EPQ. ....\$300-\$500
- 50062 民國三十六年中央銀行關金伍佰圓。樣張。樣票加蓋，票號和註銷孔。豎版印刷，印製精美，原版珍品，顏色鮮麗。  
PMG Superb Gem Uncirculated 67 EPQ. ....\$300-\$500



- 50063 Central Bank of China. 10 Gold Yuan, 1945. P-390s. Specimen. Specimen overprints, serial numbers and punch cancels. Lovely centering and originality. PCGSBG Gem Uncirculated 66 OPQ. ....\$300-\$500
- 50063 民國三十四年中央銀行金圓券拾圓。樣張。樣票加蓋，票號及註銷孔。印製端正，原版珍品。  
PCGSBG Gem Uncirculated 66 OPQ. ....\$300-\$500



- 50064 Central Bank of China. 1,000,000 Yuan, 1949. P-426. 4 pieces in lot. An excellent grouping of (4) superb gem examples of the highly collected 1,000,000 Yuan banknote from China's Central Bank. PMG Superb Gem Uncirculated 67 EPQ. ....\$1000-\$1500
- 50064 民國三十八年中央銀行壹萬圓。4張一組，精緻的SG級藏品組合，備受追捧的中央銀行壹萬圓紙幣。  
PMG Superb Gem Uncirculated 67 EPQ. ....\$1000-\$1500



- 50065 Central Bank of China. 5,000,000 Yuan, 1949. P-427. (S/M#C302-77) A scarce 5,000,000 Yuan note that seldom is offered in Choice Uncirculated states and this example is one of the finer we have seen. Terrific embossing of the inks and lovely color throughout. PMG Choice Uncirculated 64 EPQ. ....\$2000-\$3000
- 50065 民國三十八年中央銀行金圓券伍百萬圓。珍罕五百萬元面值紙幣，CU等級極少面世。此拍品為我們所見的品相最佳者。墨跡印刷纖毫畢見，通體色澤靚麗。  
PMG Choice Uncirculated 64 EPQ. ....\$2000-\$3000
- 50066 Farmers Bank of China. 20 Yuan, 1940. P-465. 2 pieces in lot. (S/M#C290-70) Consecutive pair. One in a problem free state and the other in a Details grade with the comments "stain." Seldom seen in this consecutive manner. PCGSBG Choice Uncirculated 64. ....\$400-\$600
- 50066 民國二十九年中國農民銀行貳拾圓。2張一組，連號。其中一張無瑕疵，另一張為D級，已註明有漬點。此品相的連號鈔票實屬難得。  
PCGSBG Choice Uncirculated 64. ....\$400-\$600





- 50067 **The Industrial Development Bank of China. 5 Yuan, 1921. P-493b. (S/M#C45-3b) Chengchow.** A scarce republic note that is the finest we have offered for the catalog number. A repair at the right margin is noticed and listed by PCGSBG in the comments section of the holder. Just handling is observed outside of the previously mentioned flaw.

**PCGSBG Choice About Uncirculated 58.....\$1000-\$1500**

- 50067 民國十年伍圓勸業銀行。鄭州地名。罕見民國紙幣，此件為我們經手的品相最佳者。PCGSBG註記右側邊緣有修補。此外尚有輕微流通痕跡。 **PCGSBG Choice About Uncirculated 58.....\$1000-\$1500**

## Rare Land Bank of China Limited 10 Dollars

### 罕見中國墾業銀行拾圓



- 50068 **Land Bank of China Limited. 10 Dollars, 1.6.1926. P-503s. Specimen. (S/M#C285-3) Specimen overprints and punch cancels.** Orange color in favor of issued green. The highest denomination for this issuer and a design that is rare in any form. This exceptional W&S design incorporates scenic landscape vignettes in relation to the issuer name. Gem appeal and we cannot determine why such a grade was not applied as the paper is original throughout. **PCGS Very Choice New 64.....\$3000-\$5000**
- 50068 民國十五年中國墾業銀行拾圓。樣張。樣票加蓋，打孔註銷。色彩主調為橘色而非綠色。發行機構的最高面值，此設計任何保存狀態的都罕見。華德路設計異常精美，風景圖案與發行機構名稱在設計中合二為一。擁有G級的吸引力，原紙，而並未被評為G級，令人費解。 **PCGS Very Choice New 64.....\$3000-\$5000**





- 50069 National Commercial Bank, LTD. 1 Yuan, 1923. P-517a.** (S/M#C22-1a) Shanghai. A rare note at this grade level with PMG showing just this single Choice Uncirculated 64 EPQ note and only two finer. Original and with perfect detail throughout.  
**PMG Choice Uncirculated 64 EPQ. .... \$1500-\$2500**

- 50069** 民國十二年浙江興業銀行兌換券壹圓。上海地名。在此評級下極其稀有，PMG評級中僅此一紙為Choice Uncirculated 64 EPQ等級，且僅有兩張評級高於此張。原版正品，通身細節完美。  
**PMG Choice Uncirculated 64 EPQ. .... \$1500-\$2500**



- 50070 Ningpo Commercial & Savings Bank, LTD. 1 Dollar, 1933. P-549a.** (S/M#S107-40a) An important high grade offering of this lovely W&S design type that shows the common for the date mountain vignette. Bold red color and terrific originality.  
**PMG Gem Uncirculated 65 EPQ. .... \$750-\$1000**

- 50070** 民國二十二年四明銀行壹圓。重要的高等級拍品，華得路印刷。紅色鮮豔，原版珍品。  
**PMG Gem Uncirculated 65 EPQ. .... \$750-\$1000**



- 50071 Tah Chung Bank. 1 Yuan, 1938. P-564.** (S/M#T12-40) Dark inks and nicely embossed overprints with just minor circulation. PCGSBG mentions spotted paper in the comments section of the holder.  
**PCGSBG About Uncirculated 53..... \$300-\$400**

- 50071** 民國二十七年大中銀行壹圓。深色墨跡，改印的花紋印製精美，輕微流通。PCGSBG註明紙張有漬點。  
**PCGSBG About Uncirculated 53..... \$300-\$400**



- 50072 Industrial Bank of Kokonor. 1 Chiao, 1949. P-UNL.** An interesting republic era issue which is one of two denominations we are offering. Uniface design with fairly crude printing.  
**PCGSBG Choice Very Fine 35..... \$750-\$1000**

- 50072** 民國三十八年青海興業銀行壹角。妙趣橫生的民國時期鈔票。本次拍賣中同款有兩個面值，此為其中之一。單面設計，印製較為粗糙。  
**PCGSBG Choice Very Fine 35..... \$750-\$1000**



- 50073 Industrial Bank of Kokonor. 5 Chiao, 1949. P-UNL.** The next denomination for this rare issuer and seen with the same styling as the previous lot. Uniface.  
**PCGSBG Very Fine 20 Details. Repair. .... \$750-\$1000**

- 50073** 民國三十八年青海興業銀行伍角。此造幣廠的下一個面值，與前一個拍品一樣。單面。  
**PCGSBG Very Fine 20 Details. Repair. .... \$750-\$1000**



- 50074 **Juchien & Company. 1000 Cash, ND (1916-21). P-NL. Remainder.** (S/M#K73-1) Kweichow. One of two impressive notes we are offering on this variety. This piece retaining the selvage at left and exceptional color and detail. **PCGSBG About Uncirculated 53.....\$500-\$750**

- 50074 1916-21年貴州裕黔公司壹仟文。庫存票。貴州地名。本次拍賣中亦有另一張同系列紙幣。此拍品仍保有左側紙緣織邊，顏色鮮豔，細節清晰。  
**PCGSBG About Uncirculated 53.....\$500-\$750**



- 50075 **Ju Chien & Co. 1000 Cash, ND (1916-21). P-UNL.** (S/M#K73-1) Kweichow. A difficult design that is not listed in the SCWPM and this mid-grade example retains excellent detail of the busy engraving. Just a pair of stains mostly in the margin at back are mentioned.  
**PCGSBG Very Fine 25 Details. Stain.....\$750-\$1250**

- 50075 1916-21年貴州裕黔公司壹仟文。貴州地名。罕見設計，SCWPM未列明。本拍品雖評級中等，但印花繁複細膩，細節仍保存完好。註明標示背面近邊緣位置有兩處漬跡。  
**PCGSBG Very Fine 25 Details. Stain.....\$750-\$1250**



- 50076 **Kung Chang Bank. 5 Cents, 1929. P-UNL.** The first from this issuer we have handled which shows in a small format with ornate blue borders and green central design. English at back with penciled annotation at top margin.  
**PCGSBG Very Fine 25 Details.**  
**Missing Part. Worm Bite. Writing in Ink. ....\$600-\$800**

- 50076 民國十八年威海公昌和小洋伍分。此造幣廠的第一版設計，藍色邊緣，中央為綠色。背面上方有鉛筆做的英文標注。  
**PCGSBG Very Fine 25 Details.**  
**Missing Part. Worm Bite. Writing in Ink. ....\$600-\$800**



- 50077 **Bank of China. Mixed Denominations, Mixed Dates. P-Various.** 32 pieces in lot. A diverse group of Bank of China notes with dates ranging from 1912 to 1940. Several uncommon notes with the highlights being a Yunnan branch 1, 5 and 10 Dollar trio from 1912 in Very Fine condition. An exceptional starter set. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Fine to Uncirculated.....\$1000-\$2000**

- 50077 中國銀行。紙幣一組。不同面值，年份。32張一組多款中國銀行紙幣，發行時間從1912至1940年不等。本套囊括多件罕見幣種，重點推介雲南分行三件一組的壹圓、伍圓、拾圓鈔。入門藏家的超值之選。請藏家仔細檢閱，概不退換。  
**Fine to Uncirculated.....\$1000-\$2000**





- 50078 Central Bank of China. Mixed Denominations, Mixed Dates. P-Various.** 46 pieces in lot. A stunning group of mostly SYS Central Bank of China notes with most in Uncirculated grades. Highlights include; P-280(x2) in UNC; P-287 in UNC; P-288 in UNC; P-305 in AU; P-306 in UNC; P-315 in AU; P-321 in EF; P-322 in UNC; P-375, 376, 377, 379 with pencil annotation in UNC; P-382a and 382b in UNC; Market Stabilization Currency Bureau 50 Coppers(x4) in UNC. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.**  
**Extremely Fine to Uncirculated.....\$1000-\$2000**

- 50078 中央銀行。紙幣一組。不同面值，年份。** 46張一組。大部分為SYS央行紙幣。多數為U級。亮點包括：P-280(x2)為UNC級；P-287為UNC級；P-288為UNC級；P-305為AU級；P-306為UNC級；P-315為AU級；P-321為EF級；P-322為UNC級；P-375, 376, 377, 379 為UNC級，有鉛筆標註痕跡；P-382a及382b為UNC級。民國平市官錢局伍拾枚(x4)。請藏家仔細檢閱，現況出售，概不退換。  
**Extremely Fine to Uncirculated.....\$1000-\$2000**



- 50079 Central Bank of China. Mixed Denominations, Mixed Dates. P-Various.** 58 pieces in lot. A large group of more available central bank designs with the following catalog numbers represented; P-212, 227, 327, 330, 340, 366 & 415. Mostly vertical format customs gold unit notes. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.**  
**Extremely Fine & Uncirculated.....\$500-\$1000**

- 50079 中央銀行。紙幣一組。不同面值，年份。** 58張一組。囊括了較常見的中央銀行紙幣的一組。P-212, 227, 327, 330, 340, 366 & 415. 大部分為豎版設計中央銀行金圓券。請藏家仔細檢閱，現況出售，概不退換。  
**Extremely Fine & Uncirculated.....\$500-\$1000**



- 50080 Bank of Communications. Mixed Denominations, Mixed Dates. P-Various.** 27 pieces in lot. A diverse lot of notes from the Bank of Communications with the following; 1914 1 Yuan Shanghai in UNC(x2); 1914 5 Yuan Shanghai in UNC(x2), Tientsin in AU(x2) different color varieties; 1914 10 Yuan Shanghai, Red in UNC(x4); 1914 100 Yuan Shanghai in AU; 1914 100 Yuan Chungking in VF; P-145Ba in VF with stain; P-145Bb in Fine; P-145Bf in Fine; P-148c in AU; P-153 in UNC; P-154a in AU; P-155 in UNC; P-156 in AU; P-157a in UNC; P-159a in UNC; P-160 in Fine; P-161 in UNC; P-162 in EF; P-164 in a in Fine; P-165 in UNC. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.**  
**Fine to Uncirculated.....\$1000-\$2000**

- 50080 交通銀行。紙幣一組。不同面值，年份。27枚一組。**多樣的交通銀行發行包括：2張1914年上海壹圓，UNC級；2張1914年上海伍圓，UNC級；2張天津，AU級，不同印色；4張1914年上海拾圓、紅色、UNC級；1張1914年壹佰圓，AU級；1張1914年重慶壹佰圓，VF級；P-145B VF級有污漬；P-145Bb，Fine級；P-145Bf，Fine級；P-148c，AU級；P-153，UNC級；P-154a，AU級；P-155，UNC級；P-156，AU級；P-157a，UNC級；P-159a，UNC級；P-160，Fine級；P-161，UNC級；P-162，EF級；P-164，Fine級；P-165，UNC級。請藏家仔細檢閱。現況出售，概不退換。  
**Fine to Uncirculated.....\$1000-\$2000**



- 50082 People's Bank of China. 1 Yuan, 1948. P-800a.** The first catalog number for the People's Bank of China and this example borders on an Uncirculated state with circulation so subtle that we cannot determine its location when looking through the encapsulation.  
**PMG Choice About Uncirculated 58 EPQ.....\$300-\$500**

- 50082 1948年第一版人民幣壹圓。**中國人民銀行第一批編號，此枚未流通狀態，因此我們無法但通過表面決定其地點。  
**PMG Choice About Uncirculated 58 EPQ.....\$300-\$500**



- 50083 People's Bank of China. 20 Yuan, 1948. P-804.** Deeply embossed overprints and just a pair of vertical folds are observed on this challenging 1948 series denomination. Pencil at the bottom center of the back.  
**PCGSBG About Uncirculated 50 Details.**  
**Writing in Pencil. ....\$300-\$500**

- 50083 1948年第一版人民幣貳拾圓。**深雕加蓋，有2處豎直摺痕。背面中下部分有鉛筆印記。  
**PCGSBG About Uncirculated 50 Details.**  
**Writing in Pencil. ....\$300-\$500**



- 50084 People's Bank of China. 100 Yuan, 1948. P-806s. Specimen.** Specimen overprints and serial numbers. Terrific green color and sharp detail at every device.  
**PMG Choice About Uncirculated 58 EPQ. ....\$400-\$600**

- 50084 1948年第一版人民幣壹佰圓。**樣張。樣票加蓋，編號。綠色完美，圖文細節完好銳利。  
**PMG Choice About Uncirculated 58 EPQ. ....\$400-\$600**

## CHINA—PEOPLE'S REPUBLIC

- 50081 People's Bank of China. 1 Yuan, 1948. P-800.** The first catalog number under the People's Bank of China and this example shows originality and great color.  
**PCGSBG Uncirculated 62 OPQ.....\$300-\$500**
- 50081 1948年第一版人民幣壹圓。**中國人民銀行發行的首冠號紙鈔，原紙原色。  
**PCGSBG Uncirculated 62 OPQ.....\$300-\$500**





- 50085 People's Bank of China. 100 Yuan, 1948. P-806s. Specimen.** Specimen overprints and serial numbers. Deep green inks and nice embossing on this 1948 series 100 Yuan. **PMG Choice Uncirculated 64.**.....\$400-\$600

- 50085** 1948年第一版人民幣壹佰圓。樣張。樣票加蓋，編號。深綠色墨水色，紋飾精美。  
**PMG Choice Uncirculated 64.**.....\$400-\$600



- 50086 People's Bank of China. 100 Yuan, 1948. P-807a.** One of the more popular notes for the denomination with an industrial scene at left and railroad yard, right. Trivial circulation. **PMG About Uncirculated 55.** .....\$500-\$750

- 50086** 1948年第一版人民幣壹佰圓。難得版式及面值，左側為工廠圖，右側為鐵路圖。流通痕跡。  
**PMG About Uncirculated 55.** .....\$500-\$750



- 50087 People's Bank of China. 1000 Yuan, 1948. P-810.** (S/M#C282-14) One of several rare People's Republic notes offered in this sale with this 1000 Yuan 1948 design being the last catalog number to bear the date. The color is still quite strong throughout with little actual circulation but tape repairs at the top margin and a missing piece at upper left are both noted. **PCGSBG Extremely Fine 45 Details. Tape, Missing Part, Writing in Pencil.**..... \$1000-\$2000

- 50087** 1948年第一版人民幣壹仟圓。1948年人民幣中為難得的一版壹仟圓面額。此枚為該年份中的最後編號。顏色鮮艷，幾乎看不出有流通痕跡，唯有頂端有膠帶修補痕跡，並且左上方有缺失。  
**PCGSBG Extremely Fine 45 Details. Tape, Missing Part, Writing in Pencil.** ..... \$1000-\$2000



- 50088 People's Bank of China. 1 Yuan, 1949. P-812a.** Just a small spot stain on this otherwise Gem example.

**PMG Choice Uncirculated 64.**.....\$400-\$600

- 50088** 1949年第一版人民幣壹圓。小污漬斑點影響分數。  
**PMG Choice Uncirculated 64.**.....\$400-\$600



- 50089 People's Bank of China. 5 Yuan, 1949. P-813a.** A standard example of this PRC banknote seen without a watermark. Block 123. Minor foreign substance mentioned on holder. **PMG Choice Uncirculated 64 Net.**

**Minor Foreign Substance.** .....\$600-\$800

- 50089** 1949年第一版人民幣伍圓。中華人民共和國發行紙幣的代表作，無水印。保護套上註明有少量外來異物。  
**PMG Choice Uncirculated 64 Net.**

**Minor Foreign Substance.** .....\$600-\$800



- 50090 People's Bank of China. 5 Yuan, 1949. P-813a.** One of a nice group of high grade PRC notes we are offering. Just a small spot at the left lower margin.

**PMG Choice Uncirculated 64.**.....\$300-\$500

- 50090** 1949年第一版人民幣伍圓“織布”。高分人民幣一組中的一枚。僅有左下角有小斑點。

**PMG Choice Uncirculated 64.**.....\$300-\$500



**50091 People's Bank of China. 5 Yuan, 1949. P-813s. Specimen.** Specimen serial numbers and overprints. Original with just a touch of circulation.

**PMG Choice About Uncirculated 58 EPQ.....\$300-\$500**

**50091** 1949年第一版人民幣伍圓。樣張。樣票編號，加蓋。原紙原色，僅有輕微流通痕跡。

**PMG Choice About Uncirculated 58 EPQ.....\$300-\$500**



**50092 People's Bank of China. 10 Yuan, 1949. P-815.** Horizontal wavy lines watermarking. Even being one of the most available 1949 series PRC notes in high grade, offerings always gather strong bids as the design is attractive.

**PCGSBG Choice Uncirculated 64 OPQ. ....\$300-\$500**

**50092** 1949年第一版人民幣拾圓。水平波浪水印。為1949年人民幣中最常見品種，高分，通常會引來藏家競價。

**PCGSBG Choice Uncirculated 64 OPQ. ....\$300-\$500**



**50093 People's Bank of China. 20 Yuan, 1949. P-820.** Blue with hillside pagoda at left and livestock in foreground. One of the two color varieties for this 20 Yuan design with both being quite scarce in attractive mid-grades. Problem free here with even circulation.

**PCGSBG Very Fine 30. ....\$300-\$500**

**50093** 1949年第一版人民幣貳拾圓。藍色鈔面左側為山頂寶塔，前方為家畜圖。貳拾圓分為2種顏色，在此分數均十分少見，此枚為其中一種。均勻流通痕跡，無任何問題。 **PCGSBG Very Fine 30.....\$300-\$500**



**50094 People's Bank of China. 20 Yuan, 1949. P-822.** Thick paper. A highly scarce 20 Yuan design type that is found here with just a vertical fold and mostly handling. Nicely embossed serial numbers are mentioned.

**PCGSBG Choice Extremely Fine 45. ....\$750-\$1000**

**50094** 1949年第一版人民幣貳拾圓。厚紙。罕見的貳拾圓版式，有豎直摺痕和經手痕跡。高浮雕編號。

**PCGSBG Choice Extremely Fine 45. ....\$750-\$1000**



**50095 People's Bank of China. 20 Yuan, 1949. P-823.** This 20 Yuan design is very underrated and especially so in high grades. This is the finest we have seen or handled with deep blue color at both the primary design and under-printing. Bold serial numbers and signature seals with original paper throughout. A bit of what appears to be residual red ink at the extreme right margin.

**PCGSBG Choice Uncirculated 63 OPQ. ....\$500-\$1000**

**50095** 1949年第一版人民幣貳拾圓。此枚貳拾圓雖然高分，但仍被低估。這是我們所見或所經手的最好品相的一枚，整體為深藍色。加粗冠號和簽名。最右側邊緣帶有紅色墨漬。

**PCGSBG Choice Uncirculated 63 OPQ. ....\$500-\$1000**





**50096 People's Bank of China. 20 Yuan, 1949. P-824.** Just a vertical fold and mostly handling on this tough 20 Yuan type. **PCGSBG Choice Extremely Fine 45.....\$300-\$500**

**50096** 1949年第一版人民幣貳拾圓。僅有處豎直摺痕，這類貳拾圓多有經手痕跡。  
**PCGSBG Choice Extremely Fine 45. ....\$300-\$500**



**50097 People's Bank of China. 20 Yuan, 1949. P-824a.** Without watermark. A vertical fold at center and we cannot determine the location of the area retouched.  
**PMG About Uncirculated 55 Net.**  
**Retouched. ....\$300-\$500**

**50097** 1949年第一版人民幣貳拾圓。修過。無水印。中央有豎直摺痕，我們無法決定其流通地點。  
**PMG About Uncirculated 55 Net.**  
**Retouched. ....\$300-\$500**



**50098 People's Bank of China. 50 Yuan, 1949. P-827.** (S/M#C282-41) Red face with blue back. A rare color variety for this 50 Yuan type and seldom available in any state of preservation. Considering the applied grade, the appeal is actually quite strong with still bold color throughout. **PCGSBG Good 6.....\$1000-\$2000**

**50098** 1949年第一版人民幣伍拾圓。正面呈紅色，背面呈藍色。在伍拾圓系列中，此種顏色十分罕見，極少保存至今。根據分數，此枚賞心悅目，色彩鮮明。  
**PCGSBG Good 6.....\$1000-\$2000**



**50099 People's Bank of China. 50 Yuan, 1949. P-828.** One of the most difficult 50 Yuan designs are these steam roller design types. Just a small stain detracts on this otherwise appealing example.

**PCGSBG Very Fine 30 Details. Stain.....\$300-\$500**

**50099** 1949年第一版人民幣伍拾圓。最難得的伍拾圓便是該版蒸汽火車設計。僅有小漬影響分數。  
**PCGSBG Very Fine 30 Details. Stain.....\$300-\$500**



**50100 People's Bank of China. 50 Yuan, 1949. P-829.** (S/M#C282-35) Seven digit serial number. A slight skew on this appealing 50 Yuan note with train vignette at center.  
**PCGSBG Choice Uncirculated 64 OPQ.....\$750-\$1250**

**50100** 1949年第一版人民幣伍拾圓。7位數編號。此張50元紙幣中心有火車圖案，印刷輕微歪斜。  
**PCGSBG Choice Uncirculated 64 OPQ.....\$750-\$1250**



**50101 People's Bank of China. 50 Yuan, 1949. P-829.** One of the finest we have handled for this 50 Yuan design with bold yellow under-printing and great detail within the vignette of an oncoming train at center. Original paper and certainly a note which may make the estimate look conservative.

**PCGSBG Choice Uncirculated 64 OPQ.....\$500-\$750**

**50101** 1949年第一版人民幣伍拾圓。我們所經手過最佳品相的伍拾圓，深黃色底紋，中央圖案細節清晰。原紙原色，保存完好。  
**PCGSBG Choice Uncirculated 64 OPQ.....\$500-\$750**





**50102 People's Bank of China. 50 Yuan, 1949. P-829b.** Light even circulation and terrific contrast from the deep blue frame to radiant yellow underprint.  
**PMG Extremely Fine 40 EPQ. ....\$300-\$500**

**50102** 1949年第一版人民幣伍拾圓。輕微流通痕跡，深藍色邊框與黃色底版形成鮮明對比。  
**PMG Extremely Fine 40 EPQ. ....\$300-\$500**



**50103 People's Bank of China. 50 Yuan, 1949. P-830b.** A note that certainly seems very conservatively graded as all we can detect through the holder are a few stray handling marks. **PMG Extremely Fine 40 EPQ. ....\$300-\$500**

**50103** 1949年第一版人民幣伍拾圓。本拍品評級較為保守，因透過保護夾只觀察到其表面有些許流通痕跡。  
**PMG Extremely Fine 40 EPQ. ....\$300-\$500**



**50104 People's Bank of China. 100 Yuan, 1949. P-831.** Although one of the more frequented designs in high grade for the 1949 series, the demand is still quite high. This note shows bordering on a Gem state with deeply embossed serial numbers and sensational color.

**PCGSBG Choice Uncirculated 64 OPQ. ....\$300-\$500**

**50104** 1949年第一版人民幣壹佰圓。儘管在1949年系列中，此類別常見高分狀態，但是仍被藏家重視。此枚展示出精緻品相，冠號凸出，顏色富有質感。

**PCGSBG Choice Uncirculated 64 OPQ. ....\$300-\$500**



**50105 People's Bank of China. 100 Yuan, 1949. P-831.** 8 digit serial number, just a few minor corner tip bends on this well embossed example.

**PCGSBG Uncirculated 62 OPQ. ....\$300-\$400**

**50105** 1949年第一版人民幣壹佰圓。8位數字編號。僅一角有輕微摺痕，印製清晰精美。

**PCGSBG Uncirculated 62 OPQ. ....\$300-\$400**



**50106 People's Bank of China. 100 Yuan, 1949. P-832.** Just a single pinholes distracts on this scarce and just faintly circulated offering.

**PCGSBG About Uncirculated 53 Details. Pinhole. ....\$500-\$750**

**50106** 1949年第一版人民幣壹佰圓。略有流通痕跡，難得品種，有釘孔略影響分數。

**PCGSBG About Uncirculated 53 Details. Pinhole. ....\$500-\$750**



**50107 People's Bank of China. 100 Yuan, 1949. P-833a.** A note with Gem appeal and we cannot determine the area which was retouched according to PMG.

**PMG Choice Uncirculated 64 Net. Retouched. ....\$600-\$800**

**50107** 1949年第一版人民幣壹佰圓。本拍品擁有Gem級的吸引力。PMG認為此件有修補，但我們並未發現到。

**PMG Choice Uncirculated 64 Net. Retouched. ....\$600-\$800**





- 50108 People's Bank of China. 100 Yuan, 1949. P-833a. Seals 20 mm apart. Watermarked. Only a hint of circulation. PMG Choice About Uncirculated 58. ....\$600-\$800

- 50108 1949年第一版人民幣壹佰圓。印鑒間隔20mm。水印。輕微流通痕跡。  
PMG Choice About Uncirculated 58. ....\$600-\$800



- 50109 People's Bank of China. 100 Yuan, 1949. P-833a. Seals 20 mm apart. Stars watermark. Just a light vertical fold is all we can see for circulation. PMG About Uncirculated 55. ....\$500-\$750

- 50109 1949年第一版人民幣壹佰圓。印鑒間隔20mm。星水印。輕微豎直摺痕。  
PMG About Uncirculated 55. ....\$500-\$750



- 50110 People's Bank of China. 100 Yuan, 1949. P-834. A difficult design and seen here with still bold color. PCGSBG Very Fine 20 Details. Tear Repaired. ....\$250-\$500

- 50110 1949年第一版人民幣壹佰圓。難得一見的一枚，顏色艷麗。  
PCGSBG Very Fine 20 Details. Tear Repaired. ....\$250-\$500



- 50111 People's Bank of China. 100 Yuan, 1949. P-836a. Vignette of field workers. Plants and factories in background. Nice symmetric guilloche design seen on back.

PMG Choice Uncirculated 64. ....\$500-\$750

- 50111 1949年第一版人民幣壹佰圓。圖景為工廠工人，植物及工廠於後。背面左右對等之網飾花紋非常漂亮。  
PMG Choice Uncirculated 64. ....\$500-\$750



- 50112 People's Bank of China. 200 Yuan, 1949. P-837a1. Just touches of circulation on this star watermarked type with Gothic serial numbers.

PMG About Uncirculated 55. ....\$400-\$600

- 50112 1949年第一版人民幣貳佰圓。星水印，哥德式冠號，有流通痕跡。 PMG About Uncirculated 55. ....\$400-\$600



- 50113 People's Bank of China. 200 Yuan, 1949. P-838. An appealing and bright Great Wall of China themed note. PCGSBG Choice About Uncirculated 58. ....\$400-\$500

- 50113 1949年第一版人民幣貳佰圓。長城主題，顏色鮮豔，極富吸引力。  
PCGSBG Choice About Uncirculated 58. ....\$400-\$500



**50114 People's Bank of China. 200 Yuan, 1949. P-838a.** Great Wall of China featured as vignette. Block 123. Nice margins are seen.

**PMG Choice Uncirculated 64 EPQ. ....\$500-\$750**

**50114** 1949年第一版人民幣貳佰圓。圖景為萬里長城。冠字123。紙緣完好。

**PMG Choice Uncirculated 64 EPQ. ....\$500-\$750**



**50115 People's Bank of China. 200 Yuan, 1949. P-838a.** This popular design is highlighted here with exceptional ink tones and just a touch of circulation.

**PMG Choice About Uncirculated 58. ....\$400-\$600**

**50115** 1949年第一版人民幣貳佰圓。受歡迎的設計，墨色艷麗，有流通痕跡。

**PMG Choice About Uncirculated 58. ....\$400-\$600**



**50116 People's Bank of China. 200 Yuan, 1949. P-838a.** One of the most popular designs from this 1949 series.

**PMG Choice About Uncirculated 58. ....\$400-\$600**

**50116** 1949年第一版人民幣貳佰圓“長城”。1949年系列最有人氣版別。

**PMG Choice About Uncirculated 58. ....\$400-\$600**



**50117 People's Bank of China. 200 Yuan, 1949. P-838s.** Specimen. Specimen overprints and serial numbers.

Nearly Gem and with deep color and strong detail of the popular Great Wall of China vignette.

**PMG Choice Uncirculated 64. ....\$400-\$600**

**50117** 1949年第一版人民幣貳佰圓。樣張。樣票加蓋，編號。近完美品相，深色，長城圖案細節完好。

**PMG Choice Uncirculated 64. ....\$400-\$600**



**50118 People's Bank of China. 200 Yuan, 1949. P-839a.**

Another important type in this large selection of early People's Republic notes we are offering. Just light and even circulation on this 200 Yuan.

**PMG Extremely Fine 40. ....\$500-\$700**

**50118** 1949年第一版人民幣貳佰圓。本次共和國早期拍品專場中另一重點款式。本張200元鈔票僅有輕微均勻流通痕跡。

**PMG Extremely Fine 40. ....\$500-\$700**



**50119 People's Bank of China. 200 Yuan, 1949. P-839.**

(S/M#282-52) By far the most difficult 1949 200 Yuan design and a piece that is likely missing in even comprehensive collections. The example offered here is without distractions and shows deep green color at the face and back. This type escalates in price drastically with increases in grade. **PCGSBG Very Fine 30. ....\$300-\$500**

**50119** 1949年第一版人民幣貳佰圓。至今最難得的1949年貳佰圓人民幣，整套集藏中亦可能從缺。此枚正反面均呈現均勻綠色色彩。此版隨著分數的升高，而使得價格也水漲船高。

**PCGSBG Very Fine 30. ....\$300-\$500**





**50120 People's Bank of China. 200 Yuan, 1949. P-840a.** Just a few minor stains likely prevented a lofty Gem assessment from PMG. **PMG Choice Uncirculated 64.** .....\$300-\$500

**50120** 1949年第一版人民幣貳佰圓。PMG評鑒，少許污漬略為影響分數。 **PMG Choice Uncirculated 64...**\$300-\$500



**50121 People's Bank of China. 200 Yuan, 1949. P-840.** A vertical fold at center and some handling on this popular Foundry vignette note.

**PCGSBG About Uncirculated 55.....**\$300-\$500

**50121** 1949年第一版人民幣貳佰圓。廣受歡迎的鑄造廠圖案。中間有一條豎直摺痕，些許流通痕跡。

**PCGSBG About Uncirculated 55.....**\$300-\$500



**50122 People's Bank of China. 200 Yuan, 1949. P-840s. Specimen.** Specimen serial numbers and overprints. Nicely embossed serial number and circulation so subtle that we cannot determine its location looking through the holder. **PMG Choice About Uncirculated 58 EPQ.....**\$300-\$500

**50122** 1949年第一版人民幣貳佰圓。樣張。樣票編號，加蓋。編號雕版漂亮，流通微妙，以導致我們無法確定其地點。

**PMG Choice About Uncirculated 58 EPQ.....**\$300-\$500



**50123 People's Bank of China. 200 Yuan, 1949. P-841.** (S/M#282-50) A design that always receives significant attention and is seldom found in higher grades. This pleasing AU note is one of the most pleasing we have handled.

**PCGSBG About Uncirculated 50 OPQ. ....**\$400-\$600

**50123** 1949年第一版人民幣貳佰圓。備受歡迎的一款，鮮有高等級面世。此枚AU級幣是我們經受的同款中品相最佳一枚。

**PCGSBG About Uncirculated 50 OPQ. ....**\$400-\$600



**50124 People's Bank of China. 500 Yuan, 1949. P-842.** One of the more difficult types for the denomination and the stain mentioned by PCGSBG is more of a light even tone around the borders. **PCGSBG About Uncirculated 55 Details. Stain. ....**\$400-\$600

**50124** 1949年第一版人民幣伍佰圓。難得版式及面值，PCGSBG評鑒，邊緣輕微均勻包漿。

**PCGSBG About Uncirculated 55 Details. Stain. ....**\$400-\$600



**50125 People's Bank of China. 500 Yuan, 1949. P-842.** This wonderfully designed type is scarce with this little circulation and aside from the unfortunate mold the color remains bold. **PCGSBG About Uncirculated 55 Details. Mold. ....**\$300-\$500

**50125** 1949年第一版人民幣伍佰圓。該版設計罕見，極輕微流通痕跡，除了黴點外，顏色依舊鮮明。 **PCGSBG About Uncirculated 55 Details. Mold. ....**\$300-\$500



- 50126 People's Bank of China. 500 Yuan, 1949. P-842s. Specimen.** Specimen overprints and serial numbers. A scarce type in any form and this specimen provides all the detail that could be asked for. PMG mentions "Stamp Ink," which is seen at the back upper right.

**PMG Choice Uncirculated 64..... \$750-\$1000**

- 50126** 1949年第一版人民幣伍佰圓。樣張。樣票加蓋，編號。少見版式，此枚樣票細節完好。PMG評鑒，背面右上方有油印。

**PMG Choice Uncirculated 64..... \$750-\$1000**



- 50127 People's Bank of China. 500 Yuan, 1949. P-843. (S/M#C282-55)** A scarce design type seen here in mid grade. Just trivial circulation

**PCGSBG About Uncirculated 53.....\$400-\$600**

- 50127** 1949年第一版人民幣伍佰圓。稀罕款式，中等評級，僅有輕微流通痕跡。

**PCGSBG About Uncirculated 53.....\$400-\$600**



- 50128 People's Bank of China. 500 Yuan, 1949. P-845.** Part of a comprehensive collection of PRC notes we are offering and a catalog number that does not often appear at public sales. Just some edge tears to report with otherwise the color and detail of a higher grade.

**PCGSBG Choice Fine 15 Details. Tear.....\$300-\$500**

- 50128** 1949年第一版人民幣伍佰圓。人民幣集藏的一部分，公開拍賣中並不常見。僅有邊緣破裂，其餘顏色和細節均非常完好。

**PCGSBG Choice Fine 15 Details. Tear.....\$300-\$500**



- 50129 People's Bank of China. 500 Yuan, 1949. P-846a.** One of the finest we have handled for this catalog number and seen with wonderful green color at both the primary design and under-printing. It seems just a few very minor spot stains negated an "EPQ" designation from PMG.

**PMG Choice Uncirculated 64..... \$1000-\$2000**

- 50129** 1949年第一版人民幣伍佰圓。我們所經手過此號段下最佳品相，無論是底版還是主體的綠色，都非常亮麗。僅有少許斑點影響分數，PMG評鑒。

**PMG Choice Uncirculated 64..... \$1000-\$2000**



- 50130 People's Bank of China. 1000 Yuan, 1949. P-847a. (S/M#C282-61)** Without watermark. A difficult note in Choice Uncirculated grades and this piece would have likely been a Gem if not for a bit of foreign substance at the back lower center. **PMG Choice Uncirculated 64 Net. Minor Foreign Substance.....\$500-\$750**

- 50130** 1949年第一版人民幣壹仟圓。無水印，難得的CU級藏品。若非背面居中偏下位置有一外來異物，此拍品極可能獲G級。 **PMG Choice Uncirculated 64 Net. Minor Foreign Substance.....\$500-\$750**





- 50131 **People's Bank of China. 1000 Yuan, 1949. P-847a.** All PRC notes at this grade level are scarce and in high demand. **PMG Choice Uncirculated 64.** .....\$300-\$500

- 50131 1949年第一版人民幣壹仟圓。任何此等級的中華人民共和國紙幣都極其稀罕且備受追捧。  
**PMG Choice Uncirculated 64.**.....\$300-\$500



- 50132 **People's Bank of China. 1000 Yuan, 1949. P-848a.** A difficult type in any state of preservation and this About Uncirculated note shows with strong detail at both the face and back. Small tear at the left upper margin which is mentioned by PMG in the comments section of the holder. **PMG About Uncirculated 53.**.....\$600-\$800

- 50132 1949年第一版人民幣壹仟圓。“三台拖拉機”。本拍品屬難以保存，但此張近未流通狀態的紙幣雙面細節均清晰完好。PMG夾上註明其左上邊緣處有微小撕裂。**PMG About Uncirculated 53.**.....\$600-\$800



- 50133 **People's Bank of China. 1000 Yuan, 1949. P-850.** A scarce 1000 Yuan type in higher grades and this example shows just a light vertical bend and minor handling. **PCGSBG Choice About Uncirculated 58 OPQ.**.....\$500-\$750

- 50133 1949年第一版人民幣壹仟圓。稀少的高分壹仟圓，此枚有輕微的彎曲和經手痕跡。**PCGSBG Choice About Uncirculated 58 OPQ.**.....\$500-\$750



- 50134 **People's Bank of China. 5000 Yuan, 1949. P-851.** A note with Gem appeal at first look with exceptional color, embossing and centering. Just a light vertical fold at center is all that accounts for the grade. **PCGSBG About Uncirculated 55 OPQ.** .....\$250-\$500

- 50134 1949年第一版人民幣伍仟圓。接近頂級品相，賞心悅目，精緻的顏色、設計和剪裁。僅有中央輕微豎直摺痕。  
**PCGSBG About Uncirculated 55 OPQ.** .....\$250-\$500



- 50135 **People's Bank of China. 10,000 Yuan, 1949. P-853c.** Although one of the more easily secured notes of this denomination, this piece will still appeal as the circulation is light and the note problem free for the grade. **PMG Choice Extremely Fine 45.**.....\$300-\$500

- 50135 1949年第一版人民幣壹萬圓。雖然相同面值的藏品不難獲得，但本拍品流程度輕微，在此評級下無瑕疵，值得入手。  
**PMG Choice Extremely Fine 45.**.....\$300-\$500



- 50136 **People's Bank of China. 10,000 Yuan, 1949. P-854s. Specimen.** Specimen overprints and serial numbers. One of the most popular design types of this 1949 series. **PMG Choice About Uncirculated 58.** .....\$400-\$600

- 50136 1949年第一版人民幣壹萬圓。樣張。樣票加蓋，編號。1949年系列中最受歡迎的版式。  
**PMG Choice About Uncirculated 58.** .....\$400-\$600

## Rare Combine Harvester 50,000 Yuan 罕見收割機伍萬圓



- 50137 People's Bank of China. 50,000 Yuan, 1950. P-855. (S/M#C282-)** An important offering which is the first we have handled for this catalog number in issued form. The note is rare in every grade and this is by far the nicest we have seen in any sale. A detailed vignette of a combine harvester is at left and multicolored guilloche at right. Wonderful embossing is evident looking through the holder and the color is sensational. Large 50,000 counters at back left and right, center with foundry worker vignette at center. It seems just some light handling is the only limiting factor in grade. **PCGSBG Choice Uncirculated 63. ....\$10,000-\$12,000**
- 50137** 1950年第一版人民幣伍萬圓。收割機。我們首次經手的系列。此枚十分罕見，任何分數都很難的，此枚品相遠勝於其他。左側豐收機和右側多彩結環均細節清晰。通過塑封可以看到內部紙鈔顏色鮮明，印製精美。背面左側和右側各有大寫50000字樣，中央為翻砂工人圖案。有輕微流通痕跡影響分數。  
**PCGSBG Choice Uncirculated 63. ....\$10,000-\$12,000**



## Incredible Gem Uncirculated 1950 People's Bank of China 50,000 Yuan

品相特佳1950年第一版人民幣伍萬圓



- 50138 People's Bank of China. 50,000 Yuan, 1950. P-856. (S/M#C282-)** Watermarked paper. A design type we seldom handle in issued form with just two other pieces having been offered by us. Certainly a note that will be one of the highlights in this offering of notes from the People's Republic of China. Shown in a larger format than most from the 1948-51 issues, with detailed blue frame with counter at left and building at right. Light green under-prints with red serial numbers and signature seals. Back in green with large "50,000" counters flanking a tractor central vignette. Of the three issued notes we have now handled, this is certainly the finest of that trio with the closest in grade being a PMG Choice Uncirculated 64 Net, PVC Damage piece which we sold for \$21,510 as Lot #32152 in our April 2014 Hong Kong sale. **PCGSBG Gem Uncirculated 65 OPQ.....\$12,000-\$15,000**
- 50138** 1950年第一版人民幣伍萬圓。新華門。水印紙。極少經手的一款設計，我們之前僅上拍過2枚。此枚在本次上拍的眾多人民幣中脫穎而出。左側為藍色邊框，右側為新華門。淡綠色底紋，帶紅色印章和簽名。背面有綠色大字50000，中央為收割機圖案。我們經手的三枚之中最好品相的一枚，為PMG-Choice Unc 64 Net評鑒。曾經在我們在2014年香港拍賣中，一枚PVC損傷的伍萬圓，LOT32152號，以21510美元成交。  
**PCGSBG Gem Uncirculated 65 OPQ.....\$12,000-\$15,000**

## Rare 1951 Arabic Text 5,000 Yuan 稀有1951年阿拉伯文伍仟圓



- 50139 People's Bank of China. 5,000 Yuan, 1951. P-857Ca. (S/M#C282-)** Sheep grazing at right and 5000 counter at left. Sinkiang in Arabic at back center. One of a stunning grouping of these high denomination designs we are offering on these early People's Bank of China series. The circulation is very light and the appeal strong in all respects. Certainly a note that will get strong attention from bidders as auction appearances are too seldom to satisfy collector demand.

**PCGSBG Choice Extremely Fine 45 OPQ. ....\$3000-\$5000**

- 50139** 1951年第一版人民幣伍仟圓。右側為牧羊圖案，左側為伍仟圓。背面中央帶維文。十分難得的一枚大面額早期人民幣系列。輕微流通痕跡，賞心悅目。受歡迎的一枚，勢必會引起爭奪。

**PCGSBG Choice Extremely Fine 45 OPQ. ....\$3000-\$5000**



- 50140 People's Bank of China. 5,000 Yuan, 1953. P-859a. (S/M#C282-)** This first issue 1953 series note is quite spectacular with an extremely colorful design incorporated on both the face and back. Typically offered in low end Very Fine state with About Uncirculated notes such as this being highly scarce. A few light corner folds and mostly handling seem to account for the grade.

**PCGSBG About Uncirculated 53 OPQ. ....\$1000-\$2000**

- 50140** 1953年第一版人民幣伍仟圓。1953年系列首批印製，正反面顏色鮮明。常見低分及VF級，如此枚般AU級的十分少見。邊角有輕微摺痕，經手痕迹影響分數。 **PCGSBG About Uncirculated 53 OPQ. ....\$1000-\$2000**



- 50141 People's Bank of China. 5000 Yuan, 1953. P-859a. (S/M#C282-)** Seven digit serial number. This design is difficult in high grade and this example is found with just a small touch of circulation. **PCGSBG Choice About Uncirculated 58 OPQ. ....\$1500-\$3000**

- 50141** 1953年第二版人民幣伍仟圓。7位數編號。高評級的同款紙幣實屬罕見，本拍品僅有輕微流通痕跡。

**PCGSBG Choice About Uncirculated 58 OPQ. ....\$1500-\$3000**





- 50142 People's Bank of China. 2 Jiao, 1953. P-864s. Specimen. Specimen overprints and serial numbers. Terrific inks and original paper with just handling seemingly accounting for the grade. **PMG About Uncirculated 53 EPQ. ....\$300-\$500**

- 50142 1953年第二版人民幣貳角。樣張。樣票加蓋，編號。完美的墨色，原紙，僅有細微經手痕跡影響分數。  
**PMG About Uncirculated 53 EPQ.....\$300-\$500**



- 50143 People's Bank of China. 1 Yuan, 1953. P-866. 2 pieces in lot. A pair of the popular 1953 One Yuan banknotes from the People's Republic containing the Open Star watermark. **PMG Choice Uncirculated 64 & Gem Uncirculated 66 EPQ. ....\$1500-\$2000**

- 50143 1953年第二版人民幣壹圓。2張一組，一對極受歡迎的開口星水印1953年壹圓紙幣。  
**PMG Choice Uncirculated 64 & Gem Uncirculated 66 EPQ. ....\$1500-\$2000**



- 50144 People's Bank of China. 2 Yuan, 1953. P-867. (S/M#C283-10) Star and wings watermarking. A highly popular 1953 design type and seen here in Superb Gem state. Block 273.

**PMG Superb Gem Uncirculated 67 EPQ. ....\$1000-\$1500**

- 50144 1953年第二版人民幣貳圓。星與翅膀水印。極受歡迎的1953年款，SG級別。冠字273。  
**PMG Superb Gem Uncirculated 67 EPQ. ....\$1000-\$1500**



- 50145 People's Bank of China. 2 Yuan, 1953. P-867s. Specimen. Specimen overprints and serial numbers. Star and wings watermarking. One of an exceptional group of 1953 specimen notes we are offering. Just a light vertical fold is mentioned.

**PMG Choice About Uncirculated 58. ....\$500-\$700**

- 50145 1953年第二版人民幣貳圓。樣張。樣票加蓋，編號。星及翼水印。1953年系列樣票中重要的一枚。僅有一處豎直摺痕。  
**PMG Choice About Uncirculated 58. ....\$500-\$700**

## Choice Uncirculated 1953 Three Yuan 極美未流通1953年第二版人民幣叁圓



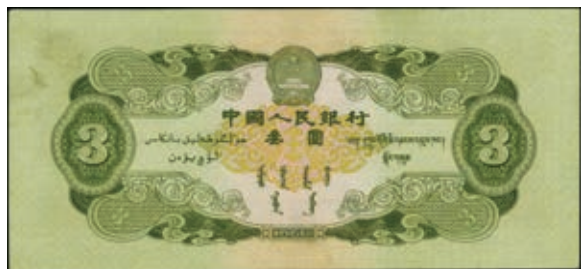
- 50146 People's Bank of China. 3 Yuan, 1953. P-868. (S/M#C283-12)** Star and wings watermarking. This difficult Three Yuan note is not offered nearly enough to satisfy collector demand and when offered, typically the grade is Fine or worse. This Near Gem note retains exceptional detail of the design at both face and back and would be certainly Gem if not for a light even tone which is also mentioned by PMG in the comments section of the holder. This is the first within the Uncirculated grade range we have offered in several years. **PMG Choice Uncirculated 64.....\$7500-\$10,000**
- 50146** 1953年第二版人民幣叁圓。星及翼水印圖案。此類稀罕3元鈔票面世量遠難滿足藏家需求，且可購得的同類鈔評級一般為F或更低。此張NG級鈔票正反面細節均保存完好，若非有均勻輕微變色，定能獲PMG Gem評級。本拍品是我們近幾年內拍賣的第一張未流通的叁圓鈔票。 **PMG Choice Uncirculated 64.....\$7500-\$10,000**

## Pleasing 3 Yuan 賞心悅目的叁圓



- 50147 People's Bank of China. 3 Yuan, 1953. P-868. (S/M#C283-12)** A rare denomination in any grade and this note is with just a vertical fold, handling and some rust stains. A note which is typically a five figure item when offered in Uncirculated states. **PMG About Uncirculated 55 Net. Rust.....\$3000-\$4000**
- 50147** 1953年第二版人民幣叁圓。任何等級的此面值紙幣均屬罕有。本拍品僅有一垂直摺痕，呈現流通痕跡及些許鏽斑。若評級為未經流通，則一般市價在五位數美金。 **PMG About Uncirculated 55 Net. Rust.....\$3000-\$4000**





- 50148 People's Bank of China. 3 Yuan, 1953. P-868. Just light circulation along with original paper on this desirable 1953 Three Yuan note. Seldom available this pleasing and rare any finer. **PCGS Extremely Fine 45 PPQ**..... \$1500-\$2000

- 50148 1953年第二版人民幣叁圓。原紙原色，1953年叁圓。僅有輕微流通痕跡，再難見到更好品相。  
**PCGS Extremely Fine 45 PPQ**..... \$1500-\$2000



- 50149 People's Bank of China. 3 Yuan, 1953. P-868. A very difficult denomination in any grade and just a few minor edge splits on this mid-grade example. **PCGS Very Fine 20 Apparent. Small Edge Splits**..... \$750-\$1250

- 50149 1953年第二版人民幣叁圓。本面值紙幣任何品相的均少見。評級中等，僅在邊緣處有些許輕微撕裂。  
**PCGS Very Fine 20 Apparent. Small Edge Splits**..... \$750-\$1250

- 50150 People's Bank of China. 3 Yuan, 1953. P-868. A rare denomination and seldom available in any grade. Nice color and detail despite the problems mentioned by PCGSBG. **PCGSBG Fine 12 Details. Missing Part, Tear**..... \$500-\$1000

- 50150 1953年第二版人民幣叁圓。罕見面額，任何分數都很難見到。漂亮的顏色和細節，無論PCGSBG如何描述都瑕不掩瑜。  
**PCGSBG Fine 12 Details. Missing Part, Tear**..... \$500-\$1000

## Rare Three Yuan Denomination 稀罕叁圓



- 50151 People's Bank of China. 3 Yuan, 1953. P-868s. Specimen. Specimen serial numbers and overprint. One of the most difficult notes to obtain from this series with any grade and this specimen sheds light on even the most intricate of design features. Handling is all we notice.  
**PMG Choice About Uncirculated 58**..... \$1000-\$2000

- 50151 1953年第二版人民幣叁圓。樣張。樣票編號，加蓋。此系列中最為難得的紙鈔，此枚設計紋飾錯綜複雜。有經手痕跡。  
**PMG Choice About Uncirculated 58**..... \$1000-\$2000



- 50152 **People's Bank of China. 5 Yuan, 1953. P-869.** An impressive example with strong embossing great color and what seems to be just handling. **PCGSBG Choice About Uncirculated 58 OPQ**.....\$500-\$1000
- 50152 1953年第二版人民幣伍圓。令人印象深刻的一枚，顏色艷麗，僅有經手痕跡。  
**PCGSBG Choice About Uncirculated 58 OPQ**.....\$500-\$1000



- 50153 **People's Bank of China. 5 Yuan, 1953. P-869. (S/M#C283-13)** Open star watermarking. A scarce design with this much appeal and color. Just some minor repairs at the top and bottom margin at center.  
**PMG About Uncirculated 53 Net. Repaired**.....\$1500-\$2000
- 50153 1953年第二版人民幣伍圓。開口星水印。設計罕見，顏色鮮麗。僅上緣及下緣的中間部位各有小修補。  
**PMG About Uncirculated 53 Net. Repaired**.....\$1500-\$2000

## PRC 10 Yuan Specimen 第二版人民幣拾圓樣張



- 50154 **People's Bank of China. 10 Yuan, 1953. P-870s. Specimen. (S/M#C283-14)** Specimen number 0. Specimen overprints at center and solid zero serial numbers. Arms watermark at left. Largest denomination for the 1953 series and of a format size considerably larger than the Three and Five Yuan notes from the same series. Just a touch of circulation prevents an Uncirculated grade.  
**PMG Choice About Uncirculated 58 EPQ**.....\$10,000-\$15,000
- 50154 1953年第二版人民幣拾圓。樣張。樣張加蓋於中心，編號為0。徽章水印在左側。在1953年系列中已算是大面值，且幅面相較同款叁圓及伍圓來說大出很多。僅有少許流通痕跡而未能被評為U級。  
**PMG Choice About Uncirculated 58 EPQ**.....\$10,000-\$15,000





- 50155 People's Bank of China. 1 Yuan, 1956. P-871.**  
(S/M#C283-40) A note which borders on perfection with strong inks and lovely centering and margins. Open star watermark. Block 243.

**PMG Superb Gem Uncirculated 67 EPQ. ....\$500-\$750**

- 50155** 1956年第二版人民幣壹圓。近乎完美，墨跡清晰深刻，裁切端正。開口星水印。

**PMG Superb Gem Uncirculated 67 EPQ. ....\$500-\$750**



- 50156 People's Bank of China. 1 Yuan, 1956. P-871.**  
(S/M#C283-40) Open star watermark. Pack fresh and nicely centered.

**PMG Gem Uncirculated 65 EPQ. ....\$400-\$600**

- 50156** 1956年第二版人民幣壹圓。開口星水印。新鈔。

**PMG Gem Uncirculated 65 EPQ. ....\$400-\$600**



- 50157 People's Bank of China. 5 Yuan, 1956. P-872.**  
(S/M#C293-43) Open star watermark. A nicely centered and fully original example of this popular issue.

**PMG Gem Uncirculated 66 EPQ. ....\$600-\$800**

- 50157** 1956年第二版人民幣伍圓。開口星水印。印刷端正，原版珍品，備受歡迎。

**PMG Gem Uncirculated 66 EPQ. ....\$600-\$800**



- 50158 People's Bank of China. 1 Jiao, 1960. P-873.**

(S/M#C284-1) Open star watermarking. An exceptional offering of this scarce 1960 design with pristine ink quality, nice centering and lovely color. A catalog number that has seen tremendous increases in popularity **PCGSBG Superb Gem Uncirculated 67 OPQ. ....\$800-\$1200**

- 50158** 1960年第三版人民幣壹角。難得的1960年開口星水印設計。本拍品墨跡清晰，印刷端正，顏色亮麗，為超值之選，近年來同款已飽受追捧。 **PCGSBG Superb Gem Uncirculated 67 OPQ. ....\$800-\$1200**



- 50159 People's Bank of China. 1 Jiao, 1960. P-873.** An elusive change note that also highly popular.

**PCGSBG Extremely Fine 40 OPQ. ....\$200-\$300**

- 50159** 1960年第三版人民幣壹角。小額紙鈔，但仍然受歡迎。 **PCGSBG Extremely Fine 40 OPQ. ....\$200-\$300**



- 50160 People's Bank of China. 2 Yuan, 1960. P-875s. Specimen.** Specimen serial numbers and overprints. Deeply watermarked paper and stunning ink quality on this Two Yuan design. **PMG About Uncirculated 55 Net. Closed Pinholes. ....\$300-\$500**

- 50160** 1960年第三版人民幣貳圓。樣張。樣票編號，加蓋。深水印紙，墨色艷麗。 **PMG About Uncirculated 55 Net. Closed Pinholes. ....\$300-\$500**



**50161 People's Bank of China. 50 Yuan, 1980. P-888a.** A more challenging 1980 series note with exceptional quality and detail throughout.

**PMG Superb Gem Uncirculated 67 EPQ. ....\$600-\$800**

**50161** 1980年第四版人民幣伍拾圓。難得的1980年系列鈔票，品相出眾，通體細節清晰。

**PMG Superb Gem Uncirculated 67 EPQ. ....\$600-\$800**



**50162 People's Bank of China. 50 Yuan, 1980. P-888a.** 3 pieces in lot. Consecutive run of three notes, all near Gem examples with excellent color.

**PMG Choice Uncirculated 64..... \$800-\$1000**

**50162** 1980年第四版人民幣伍拾圓。3張一組，連號，均顏色鮮麗，接近G級。

**PMG Choice Uncirculated 64..... \$800-\$1000**



**50163 People's Bank of China. 50 Yuan, 1999. P-891s. Specimen.** Specimen serial numbers and overprints. These modern specimen notes are far more uncommon than the early specimens. Just a corner tip fold at upper right is observed.

**PMG Choice About Uncirculated 58 EPQ.....\$300-\$500**

**50163** 1999年第五版人民幣伍拾圓。樣張。樣票編號，加蓋。這些現代樣幣比起早期樣幣更為難得。僅在右邊角有摺痕。

**PMG Choice About Uncirculated 58 EPQ.....\$300-\$500**



**50164 People's Bank of China. 1 to 100 Yuan, 1999 to 2005. P-895, 903 to 907.** 72 pieces in lot. A quality red collector's book. (11) examples of each note in this book. (10) notes shown face up in a progressive ladder serial number sequence with the last three digits being the same, and (1) shown with the reverse on the two pages dedicated for each note. **Uncirculated. ....\$400-\$600**

**50164** 1999-2005年第五版人民幣壹至壹佰圓。72張一組。高質素的人民幣第五版紙鈔目錄。目錄中有11款版別紙鈔，有10款正面朝上，連號遞增，最後三位數字相同；1款有兩張，反面朝上。

**Uncirculated. ....\$400-\$600**



**50165 People's Bank of China. 100 Yuan, 2000. P-902★. Replacements.** 2 pieces in lot. Consecutive pair. Replacements. An impressive Gem pairing with each showing all the detail the ornate design could offer. **PMG Gem Uncirculated 65 EPQ & 66 EPQ .....\$600-\$800**

**50165** 2000年中國人民銀行壹佰圓。替換券。2張一組，連號替換券。2張均達到G級，紋飾細節生動清晰。

**PMG Gem Uncirculated 65 EPQ & 66 EPQ .....\$600-\$800**





- 50166 People's Bank of China. 100 Yuan, 2000. P-902b.** Year 2000 Commemorative with J prefix. Polymer plastic type with window design at lower left with the Temple of Heaven depicted.  
**PCGSBG Superb Gem Uncirculated 68 OPQ...\$500-\$750**
- 50166 2000年人民幣壹佰圓。** 2000年龍鈔紀念，為J字開頭冠號。塑料鈔，開窗設計，圖案為天壇。  
**PCGSBG Superb Gem Uncirculated 68 OPQ...\$500-\$750**



- 50167 People's Bank of China. 10 Yuan, 2008. P-908a.** Beijing 2008 Olympics series. A incredibly popular design type offered here in a strong Gem state.  
**PCGSBG Gem Uncirculated 66 OPQ. .... \$500-\$1000**
- 50167 2008年中國人民銀行拾圓。** 北京2008奧運系列。受歡迎的一枚，十分精緻。  
**PCGSBG Gem Uncirculated 66 OPQ. .... \$500-\$1000**



- 50168 Foreign Exchange Certificate. 50 Yuan, 1979. P-FX6s.** Specimens. 10 pieces in lot. Consecutive specimen serial numbers 12151-60. Specimen overprints and serial numbers. An exceptional group of these 50 Yuan notes with six pieces in 68 OPQ and the balance 67 OPQ.  
**PCGS Superb Gem New 67 OPQ & 68 OPQ. .... \$2500-\$2750**
- 50168 1979年中國銀行外匯兌換券伍拾圓。** 樣張。10張一組，樣票加印，編號12151-60連號。品相極佳的一組50元紙幣，6張為68 OPQ級，其餘為67 OPQ級。  
**PCGS Superb Gem New 67 OPQ & 68 OPQ. .... \$2500-\$2750**



- 50169 Foreign Exchange Certificate. 50 & 100 Yuan, 1979. P-FX6s & FX7s. Specimens.** 2 pieces in lot. Specimen overprints and serial numbers. A high end Gem pairing of these popular Exchange Certificates.  
**PMG Gem Uncirculated 66 EPQ. ....\$400-\$600**
- 50169 1979年中國銀行外匯兌換券。** 50，100圓。樣張。2枚一組。加蓋樣張及編號。高品相GEM級，絕對是珍稀藏品。  
**PMG Gem Uncirculated 66 EPQ.....\$400-\$600**



- 50170 Foreign Exchange Certificate. 100 & 50 Yuan, 1979. P-FX6s & FX7s. Specimens.** 2 pieces in lot. Specimen overprints and serial numbers. A well matched Superb Gem Uncirculated pairing of these specimen notes.  
**PMG Superb Gem Uncirculated 67 EPQ. ....\$500-\$700**
- 50170 1979年中國銀行外匯兌換券伍拾，壹佰圓。** 樣張。2張一組。樣票加蓋，有票號。品相上佳，無愧于SG評級。  
**PMG Superb Gem Uncirculated 67 EPQ.\$500-\$700**



- 50171 **People's Bank of China. Mixed Denominations, Mixed Dates. P-Various.** 33 pieces in lot. A terrific grouping of mostly common to uncommon People's Bank of China notes with most also in Uncirculated grades. An excellent starter collection. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.** *Very Fine to Uncirculated*.....\$800-\$1200
- 50171 中國人民銀行。紙幣一組。不同面值，年份。33張一組，精緻組合，囊括常見及罕見的中國人民銀行紙幣，多數為U級。入門藏家的超值之選。請藏家仔細檢閱，概不退換。  
**Very Fine to Uncirculated.** .....\$800-\$1200
- 50172 **People's Bank of China. Mixed Denominations, Mixed Dates. P-Various.** 14 pieces in lot. A nice grouping with the following: P-800 in VF with edge damage; P-802 in AU with minor stain; P-804 in Fine; P-806(x2) in VF with minor stains and EF with minor stain; P-807a in VF with minor edge damage; P-816(x2) in EF; P-826 in VF-EF with minor stains; P-829 in VF; P-834 in VF with stains; P-837 in EF with edge nick; P-862a in AU; P-875a in AU. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.** *Fine to About Uncirculated.* .....\$500-\$1000
- 50172 中國人民銀行。紙幣一組。不同面值，年份。14枚一組。非常有趣的一組包括：P-800，紙邊有磨損，VF級；P-802，少許污漬，AU級；P-804，FINE級；2枚P-806，1枚有少許污漬，VF級；1枚紙邊有輕微磨損，EF級；P-807a，紙邊有輕微磨損，VF級；2枚P-816，EF級；P-826，少許污漬，VF-EF級；P-829，VF級；P-834，少許污漬，VF級；P-837，邊緣折痕，EF級；P-862a，AU級；P-875a，AU級。請藏家仔細檢閱。現況出售，概不退換。  
**Fine to About Uncirculated.** .....\$500-\$1000



## Mixed China Banknotes 中國人民銀行紙幣一組



- 50173 People's Bank of China. Mixed Denominations, Mixed Dates. P-Variety. 81 pieces in lot.** A very appealing collection of People's Republic of China notes with the following highlights; P-800 in AU; P-801 in UNC; P-812 in UNC; P-815 in EF; P-821 in AU; P-831 in EF with minor margin tear; P-836 in EF; P-838 in AU; P-847 in AU; P-851 in Fine with a few margin tears; P-874(x10) two roman numeral prefix types in UNC; P-875a in UNC; P-876b in UNC; P-879a & 879b in UNC; P-888a, 888b, 889a, 889b in UNC; P-902b in UNC. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Fine to Uncirculated. .... \$2000-\$3000**
- 50173 中國人民銀行。紙幣一組。不同面值，年份。81張一組。**中國人民銀行極富吸引力的一組紙幣，重點推介如下：P-800為AU級；P-801為UNC級；P-812為UNC級；P-815為EF級；P-821為AU級；P-831為EF級，邊緣有微小撕裂；P-836為EF級；P-838為AU級；P-847為AU級；P-851為F級，邊緣有微小撕裂；P-874(x10) 中兩張羅馬數字開頭的UNC級；P-875a為UNC級；P-876b為UNC級；P-879a & 879b為UNC級；P-888a, 888b, 889a, 889b為UNC級；P-902b 為UNC級。請藏家仔細檢閱，概不退換。 **Fine to Uncirculated. .... \$2000-\$3000**



# CHINA—TAIWAN

- 50174 **People's Bank of China. Mixed Denominations, Mixed Dates. P-Variou**s. 19 pieces in lot. Includes the following: P-801, 815, 816, 821, 833a, 841, 847, 861a, 861b, 860a,b,c, 863, 862a,b, 865, 863, 871. Average grade of Very Fine with the early notes being generally more circulated. Some with minor problems. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Very Good to Uncirculated.....** \$750-\$1000
- 50174 中國人民銀行。紙幣一組。不同面值，年份。19枚一組。包括P-801、815、816、821、833a、841、847、861a、861b、860a,b,c、863、862a,b、865、863及871。平均評級為VF，早期的紙幣流通痕跡較多。某些有輕微瑕疵。請藏家仔細檢閱。現況出售，概不退換。**Very Good to Uncirculated.....** \$750-\$1000

- 50175 **T'ai-nan Official Silver Note. 5 Dollars, 1895. P-1901a.** (S/M#T63-2) A decent example of this design type that shows with some of the nicer impressions we have seen for the catalog number. Appealing stamped seals and with a "Worm Bite," per the comments on the PCGS BG holder. **PCGSBG Very Fine 20 Details.**  
**Worm Bite.....** \$750-\$1250
- 50175 光緒二十一年台南官銀票伍圓。蟲蛀。此款設計下保存較為完好的一枚銀票，品相較我們之前經手過的為佳。PCGS保護套註明有一蟲蛀。**PCGSBG Very Fine 20 Details.**  
**Worm Bite.....** \$750-\$1250



- 50176 **T'ai-nan Official Silver Note. 1 Dollar, 1895. P-1904a.** (S/M#T63-20b) Thick paper. Not typically seen in this lightly circulated state and this example retains magnificent appeal of the basic design and also the numerous over stamps. **PCGSBG About Uncirculated 50 Details.**  
**Repair, Stain.....** \$1500-\$3000
- 50176 光緒二十一年台南官銀號壹圓。厚紙。流通痕跡輕微，罕有。吸引力十足，設計及多重印章均保留完好。**PCGSBG About Uncirculated 50 Details.**  
**Repair, Stain.....** \$1500-\$3000



## Bank of Taiwan 5 Yen 台灣銀行伍圓



- 50177 **Bank of Taiwan. 5 Yen, ND (1904). P-1912.** Plate Note. Rust, Minor Edge Damage mentioned by PMG but none of those netting defects detract. This is a phenomenal piece for any collector. Block C. Seen with great detail and a fully in tact design.  
**PMG Choice Very Fine 35 Net. Rust, Minor Edge Damage..... \$5000-\$7000**
- 50177 1904年台灣銀行伍圓。圖版樣票。PMG提及銹跡和輕微邊緣損壞，但這些均無損此枚樣票的吸引力。對任何藏家都是不二之選。冠字C，細節清晰，設計保存完好。  
**PMG Choice Very Fine 35 Net. Rust, Minor Edge Damage..... \$5000-\$7000**



- 50178 **Bank of Taiwan. 10,000 Yuan, 1948. P-1944. (S/M#T72-23)** A scarce higher denomination note which shows here with lovely detail and nice margins. Fully original paper and becoming increasingly scarce.  
**PMG Choice Uncirculated 64 EPQ.....\$800-\$1200**
- 50178 民國三十七年台灣銀行壹萬圓。稀罕大面值鈔票，細節完美，邊緣整潔。原紙，日漸稀有的一枚。  
**PMG Choice Uncirculated 64 EPQ.....\$800-\$1200**



- 50179 **Bank of Taiwan. 100 Yuan, 1949. P-1957. (S/M#T73-16)**  
This modified 100 Yuan design is seen fully in tact. Highly scarce in any state and seen here with nice color and only mountain remnants and stains hindering the appeal.  
**PCGS Very Choice New 64 Apparent.**  
**Mounting Remnants. Stains. .... \$2750-\$3250**

- 50179 1957年台灣銀行壹佰圓。黏貼餘跡和漬跡。此改版款100元保存完好，任何保存狀態的都罕見。顏色艷麗，僅有黏貼餘跡和漬跡影響品相。  
**PCGS Very Choice New 64 Apparent.**  
**Mounting Remnants. Stains. .... \$2750-\$3250**



- 50180 **Bank of Taiwan. 500 Yuan, 1981. P-1987. Solid Serial Number.** An impressive serial number of HP666666YD.  
**PMG Choice Uncirculated 64 Net.**  
**Repaired. .... \$300-\$500**
- 50180 1981年臺灣銀行伍佰圓。編號HP666666YD，令人驚嘆。  
**PMG Choice Uncirculated 64 Net.**  
**Repaired. .... \$300-\$500**



- 50181 **Bank of Taiwan. 10 Yuan, 1950. P-R106.** 100 pieces in lot. Pack of 100 consecutive. Kinmen. An impressive run of these off-shore island currency notes with just the lead and tail notes showing a touch of handling with the balance Uncirculated. Some minor stains at the extreme edges of the margins noticed a few throughout the pack.  
**About Uncirculated & Uncirculated. .... \$1000-\$2000**
- 50181 1950年臺灣銀行拾圓。100張一組，連號的一疊。金門地名。嘆為觀止的一疊離島發行的貨幣，僅第一張和最後一張有少許使用痕跡，其餘皆為U級。某些鈔票極邊緣部分有小漬點。  
**About Uncirculated & Uncirculated. .... \$1000-\$2000**



## CHINA—PUPPET BANKS

- 50182 **Central Reserve Bank of China. 100,000 Yuan, 1945. P-J44a.** With block letters and signature seals. Rare in this issued form and seen here with nice color and detail throughout. Just a touch of light foxing to mention.  
**Very Fine-Extremely Fine. .... \$500-\$1000**
- 50182 民國三十四年中央儲備銀行拾萬圓。印刷字體及簽名印章。罕見，此枚顏色艷麗，細節完好，有輕微蛀孔。  
**Very Fine-Extremely Fine. .... \$500-\$1000**





- 50183 Federal Reserve Bank of China. 1 Dollar, 1938. P-J54a.** (S/M#C286-10) An impressive catalog number in these Choice Uncirculated grades and this piece retains strong embossing of the inks. Great color.  
**PMG Choice Uncirculated 64..... \$800-\$1200**

- 50183** 1938中國聯合準備銀行壹圓。本次所有拍品中令人印象深刻的一件，CU級，印花清晰，色澤鮮麗。  
**PMG Choice Uncirculated 64..... \$800-\$1200**



- 50184 Federal Reserve Bank of China. 1000 Yuan, ND (1945). P-J91c.** (S/M#C286-94) Always a popular high denomination note on this Federal Reserve Bank of China issuer and offered here with just centering issues that prevented a Gem designation.  
**PMG Choice Uncirculated 63 EPQ.....\$200-\$300**

- 50184** 民國三十四年中國聯合準備銀行壹仟圓。向來備受追捧的大面值中國聯合準備銀行發行幣。本拍品僅因中心略微偏移而未有獲得G級。  
**PMG Choice Uncirculated 63 EPQ.....\$200-\$300**



- 50185 Federal Reserve Bank of China. 5000 Yuan, ND (1945). P-J92a.** (S/M#286-95) The highest denomination for the series and the last catalog number under the Federal Reserve Bank of China. Quite scarce in these original Uncirculated forms and this note is just a touch of a larger margin away from being Gem.  
**Choice Uncirculated.....\$600-\$800**

- 50185** 民國三十四年中國聯合準備銀行伍千圓。本系列中的最大面值，亦是中國聯合準備銀行發行的最後一張錢幣。U級藏品極為罕有，此枚邊寬稍闊，致未能達G級。  
**Choice Uncirculated.....\$600-\$800**

## Rare 1938 Hua Hsing Commercial Bank 10 Yuan 罕見的華興商業銀行拾圓



- 50186 Hua Hsing Commercial Bank. 10 Yuan, 1938. P-J100a. (S/M#H184-14)** An exceedingly rare type and a note that is the finest we have seen or handled for the catalog number. Impressive styling with detailed temple vignette at center and large counters at left and right. Remarkable color at the face and back and nice centering gives the appeal of a Gem note. Tied for the finest graded by PMG with a single equal and just four pieces total being graded by the firm. A great opportunity.  
**PMG Choice Uncirculated 64..... \$4000-\$6000**
- 50186** 民國二十七年華興商業銀行拾圓。極珍罕款式，我們見過及經手過的最佳的一枚。設計獨特，中部有精美寺廟花紋，大字體面額數值印於兩旁。正反面顏色鮮麗，印刷端正，無愧於G級評級。PMG僅評過四枚同款，此枚級別最優，僅有另外一枚與其同級。不可多得的收藏機會。  
**PMG Choice Uncirculated 64..... \$4000-\$6000**



- 50187 Central Bank of Manchukuo. 1 Yuan, 1929. P-J120a. (S/M#M2-1)** Red overprint at face and back with new bank name. A rare overprinted series on this desirable bank and this note shows in nearly a full Fine grade but is limited due to some paper pulls at back from previous mounting. **Very Good-Fine..... \$500-\$750**
- 50187** 民國十八年滿洲中央銀行壹圓。正反雙面均有紅色重印銀行名稱。此間銀行已備受追捧，而該重印系列更屬稀有。本拍品幾乎為F級，唯背面有之前粘貼時造成的掀紙。  
**Very Good-Fine..... \$500-\$750**





- 50188 Central Bank of Manchukuo. 1 Yuan, ND (1932). P-J125a.** (S/M#M2-20) A heavily collected series and this note is far nicer than the norm.  
**PMG About Uncirculated 53.....\$300-\$500**
- 50188** 民國二十一年滿洲中央銀行壹圓。此系列為藏家所競逐，而本拍品品相遠優於市面所常見。  
**PMG About Uncirculated 53.....\$300-\$500**



- 50189 Central Reserve Bank of China. Mixed Denominations, Mixed Dates. P-Variou.** 30 pieces in lot. A large assortment of notes on the Central Reserve Bank of China with mostly common and uncommon types present in high grade. The highlight note is P-J35a in Uncirculated. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.**  
**Very Fine to Uncirculated. .... \$500-\$1000**
- 50189** 中央儲備銀行。紙幣一組。不同面值，年份。30張一組。本套中央儲備銀行發行的鈔票囊括罕見與常見版式，等級頗高，其中P-J35a為U級。請藏家仔細檢閱，概不退換。 **Very Fine to Uncirculated..... \$500-\$1000**



- 50190 Mixed Banks. Mixed Denominations, Mixed Dates. P-Variou.** Approximately 70 pieces in lot. A remarkable mostly high grade grouping of Puppet Bank notes and P-M designated military issues with very little duplication and largely Uncirculated. Catalog values fall mostly between 20 Dollar and 50 Dollar a note with some higher and some lower. Highlights include P-M1, M2 & M3 in Very Fine. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.**  
**Fine to Uncirculated..... \$1000-\$2000**
- 50190** 混合紙幣一組。不同銀行，面值，年份。高面值的一組，包括一枚珍貴的P-J91c、EF級；3種不同的伍佰圓版別；2枚壹佰圓及一些較低面值的紙幣。請藏家仔細檢閱。現況出售，概不退換。  
**Fine to Uncirculated..... \$1000-\$2000**



- 50191 Mixed Denominations, Mixed Dates. P-Variou.** 11 pieces in lot. A useful group of higher denomination notes with the important P-J91c in EF; three different 500 Yuan designs; two 100 Yuan notes and the balance lesser denominations. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Extremely Fine to Uncirculated.....\$300-\$500**
- 50191** 中國聯合準備銀行。紙幣一組。不同面值，年份。11枚一組。高面值的一組，包括一枚珍貴的P-J91c、EF級；3種不同的500元版別；2枚100元及一些較低面值的紙幣。請藏家仔細檢閱。現況出售，概不退換。  
**Extremely Fine to Uncirculated.....\$300-\$500**



## CHINA—FOREIGN BANKS

- 50192 **American-Oriental Bank of Fukien. 1 Dollar, 1922. P-S107a. (S/M#F26-1) Foochow.** Impressive color and detail on this challenging note in issued form. **PMG Choice Uncirculated 64**..... \$400-\$600
- 50192 1922年福建美豐銀行壹圓。福州地名。此件發行幣十分稀有，顏色鮮豔，細節清晰。  
**PMG Choice Uncirculated 64**..... \$400-\$600



- 50193 **Banque Belge Pour L'Etranger. 10 Dollars, 1921. P-S129p. Proof.** 2 pieces in lot. Face and back proofs mounted on wide margin card stock. Without branch. Stunning color and detail on this scarce higher denomination with just some minor foxing marks to mention. **PCGS Choice New 63 & Very Choice New 64**..... \$500-\$1000
- 50193 1921年華比銀行拾圓。單面 2枚一組。正反面印樣黏貼於寬邊卡紙上。無分行名稱。印色鮮艷，細節豐富。罕見的高面值紙幣，只有一些輕微的褐色斑點。**PCGS Choice New 63 & Very Choice New 64**..... \$500-\$1000

## Rare Bank of Canton Limited Specimen 罕見廣東銀行有限公司拾圓樣票



- 50194 **Bank of Canton Limited. 10 Dollars, 1917. P-S153Bs. Specimen.** Specimen overprints, serial numbers and punch cancels. Shanghai. This series is scarce and when offered, typically proof notes are what is available. Face and back specimens are scarce and far more desirable. Incredible quality throughout with all the technical quality needed to support the assigned Superb Gem grade. **CMC Superb Gem Uncirculated 67 OPQ**..... \$3000-\$4000
- 50194 1917年廣東銀行有限公司拾圓。樣張。樣票加蓋，有編號及註銷孔。上海地名。少見的系列，市面常見印樣。雙面樣票極為珍罕，為藏家所競逐。本拍品品相上乘，印製無瑕，無愧於Superb Gem評級。  
**CMC Superb Gem Uncirculated 67 OPQ**..... \$3000-\$4000





**50195 Bank of Canton Limited. 1 Dollar, 1920. P-S153Fs. Specimen.** Shanghai. Specimen overprints, serial numbers and punch cancels. With sheet selvage at top. Typically an issue only available in proof form with the specimen pieces usually being dearly held by collectors. This One Dollar note shows all the appeal one could ask for.

**CMC Gem Uncirculated 66 OPQ. .... \$1500-\$2000**

**50195** 1920年廣東銀行有限公司壹圓。樣張。樣票加蓋，有票號及註銷孔。上海地名，頂端有邊銘。通常存世的僅有樣張形式，被藏家視若珍寶。本張壹圓樣票實屬珍稀。 **CMC Gem Uncirculated 66 OPQ..... \$1500-\$2000**



**50196 Chartered Bank of India, Australia & China. 10 Dollars, 1929. P-S185A. (S/M#Y11-31c) Shanghai.** All issued notes for this issuer are difficult and also in high demand. This near Very Fine example retains strong color in both the primary red design and purple TEN protector. A small internal tear at center and a few pinholes are mentioned for accuracy. **Fine. .... \$1000-\$1250**

**50196** 1929年印度新金山中國匯理銀行拾圓。上海地名。此銀行發行的所有鈔票均存世稀少，為藏家爭相競逐的對象。本拍品近VF級，底紋的紅色和TEN字樣飾紋的紫色均保留完好。中部有撕裂，有少許針孔。  
**Fine. .... \$1000-\$1250**

## Scarce Shanghai Issued CBIAC 100 Dollar Note 稀見上海發行 CBIAC 壹佰圓紙幣



- 50197 Chartered Bank of India, Australia & China. 100 Dollars, 1911-22. P-S187. (S/M #Y11-33c) Shanghai. If a note could speak for itself, this would be it. Desirable in any condition. This extremely rare piece is seen without any pieces missing from the actual design. Black overprints on the reverse. Previously mounted, rust, staining, and annotation mentioned on the holder. All of these netting effects actual add to the character of the note. This is a very fine piece for one to have an example of the type. PMG Very Fine 20 Net. Previously Mounted, Rust, Staining, Annotation. ....\$8000-\$12,000
- 50197 1911-22年印度新金山中國麥加利銀行壹佰圓。上海地名。紙鈔本身已為人驚歎。任何狀態均罕見，此枚整體票面設計完整，難得。背面黑色印刷。有裱貼痕跡，漬點及銹斑。但這些瑕疵在此鈔上反有畫龍點睛之效。絕對值得收藏。PMG Very Fine 20 Net. Previously Mounted, Rust, Staining, Annotation. ....\$8000-\$12,000

## Scarce Mexican Dollar Issue 稀罕墨西哥1元發行



- 50198 Chartered Bank of India, Australia & China. 1 Mexican Dollar Shanghai, 1913. P-S191b. Shanghai. A scarce issue and especially so this pleasing. The note is bordering on a Gem state with quality which is typically only reserved for specimen notes for this banking institution and era. Excellent color of the protector and bold signatures. PMG Choice Uncirculated 64. ....\$1500-\$2000
- 50198 1913年印度新金山中國匯理銀行壹圓。上海地名。極稀罕且品相出眾。此枚已近Gem等級，通常該年代這間銀行發行的鈔票中有如此品相者均為樣票。顏色鮮豔，簽名清晰。PMG Choice Uncirculated 64. ....\$1500-\$2000



## Choice AU CBIAC 10 Dollar Note

### Choice AU級印度新金山中國匯理銀行拾圓



- 50199** Chartered Bank of India, Australia & China. 10 Dollars, 1917-28. P-S203a. (S/M#Y11-31d) Tientsin. A difficult catalog number in any grade and this higher end Choice About Uncirculated example is sure to please. Extremely bold color of both the underprint and TEN protector are seen along with excellent detail of the ornate back design. Certainly the finest we have handled. **PMG Choice About Uncirculated 58.** ..... **\$5000-\$7500**
- 50199** 1917-28年印度新金山中國匯理銀行拾圓。天津地名。任何評級的都罕見，此枚CAU級拍品定會引起藏家競逐。底紋及面值10周邊的裝飾花紋顏色均極其鮮豔，背面紋飾細節清晰。此拍品是我們經受過的同款中品相最佳者。  
**PMG Choice About Uncirculated 58.** ..... **\$5000-\$7500**



- 50200** Chartered Bank of India, Australia & China. 5 Dollars, 1930. P-S215cts. **Color Trial Specimen.** S/M#Y11-30d) Tientsin. Color trial specimen printed by W&S in brown and multicolored. An incredible offering which is just the second we have handled in this color trial specimen form for this highly scarce catalog number. Issued notes are extremely rare in higher grades with even Fine or worse notes gathering strong results in auction. The Choice Uncirculated note offered here shows with superior detail and color throughout with Helmeted Minerva at left and arms at center. Specimen overprints and three punch cancels. Previously Mounted mentioned in the comments section. **PMG Choice Uncirculated 64 Net. Previously Mounted.** ..... **\$2000-\$3000**
- 50200** 1930年印度新金山中國渣打銀行伍圓。試色樣票。天津地名。華德路印刷的試色樣張，主色為棕色，多彩。令人讚嘆的一枚，此次是我們第二次經手同款。品相優質的發行幣極其稀罕，即便是F級或更低級者在拍賣上亦能斬獲佳績。本拍品達到CU級，通體細節清晰，顏色鮮豔，左側印有戴頭盔的彌涅耳瓦像，中間印有徽章。樣票加蓋，打有三個註銷孔。已註明有粘貼痕跡。  
**PMG Choice Uncirculated 64 Net. Previously Mounted.** ..... **\$2000-\$3000**



- 50201 Chinese Engineering & Mining Company Limited. 1 Dollar, 1902. P-S246. (S/M#K1-1) Terrific color and appeal with just handling and stains at the border mentioned, the later is mentioned by PMG in the comment section of the holder. PMG About Uncirculated 55.....\$400-\$600
- 50201 1902年開平礦務有限公司壹圓。顏色上佳，流通程度輕微。PMG註明邊緣有漬點。 PMG About Uncirculated 55.....\$400-\$600

## Impressive P-S280r Five Taels Remainder 稀見的德華銀行伍兩庫存票



- 50202 Deutsch-Asiatische Bank. 5 Taels, 1907. P-S280r. Remainder. (S/M#T101-11b) Peking. This rare series is not often seen packing this much appeal and when available the Fine or less grade is typically the norm. This About Uncirculated remainder note retains all the color and appeal which could be desired with just a vertical fold at center and petty handling. Eagle arms at upper left, Germania at right holding spear and dragon at lower left. PMG About Uncirculated 55.....\$5000-\$7500
- 50202 1907年德華銀行伍兩。庫存票。北京地名。稀罕，常見品多為F或更低級，少有印製如此精美者。本件AU級庫存票顏色保留完好，僅在中間有一條豎直折痕及些微流通痕跡。左上部有鷹圖案徽章，右側有日爾曼尼亞人手持長矛和龍的圖案。 PMG About Uncirculated 55.....\$5000-\$7500





- 50203 International Banking Corporation. 1918. P-S407a-S409s, S411s. Specimen.** 4 pieces in lot. Hankow. Specimen overprints, serial numbers and punch cancels at the signature panels. An important offering of this popular and scarce design types that show in very pleasing state as a set. Strictly original paper with the exception of light toning in the right margin of the Five Dollar. However, a solid impression of the designs leave endless detail. **PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ.** ..... \$3000-\$5000
- 50203** 1918年美商花旗銀行。樣張。4張一組，漢口地名，樣票加蓋，簽名欄有編號及打孔註銷。對於此稀有又極受歡迎的款式來說，此套拍品可謂精妙。原紙，僅在伍圓右側邊緣處有輕微變色。整套紙幣設計細節保存清晰完好，令人驚嘆。 **PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ.** ..... \$3000-\$5000



- 50204 International Banking Corporation. 10 Dollars, 1910 & 1918. P-S408s & S414. 2 pieces in lot.** An interesting pairing showing a Hankow branch 1918 dated specimen note in Choice About Uncirculated 58 EPQ and a fully issued P-S414 on Peking from 1910 in Choice Uncirculated 55 with the comment "Small Tear." **PMG About Uncirculated 55 & Choice About Uncirculated 58 EPQ.** ..... \$2000-\$3000
- 50204** 1910 & 1918年美商花旗銀行拾圓。2張一組。包含一張AU級58 EPQ 漢口分行1918年發行的樣票，及一張CU 55 P-S414北京1910年的發行幣，後者註明有微小撕裂。 **PMG About Uncirculated 55 & Choice About Uncirculated 58 EPQ.** ..... \$2000-\$3000



- 50205 International Banking Corporation. 1 to 100, 1905 to 1919. P-S419s to S423s. 4 pieces in lot.** Shanghai. An uncirculated set of denominations 1, 5, 10, and 100 Dollars with the notes all printed in 1905 with the exception of the One Dollar from 1919. All notes punch cancelled at the signature panels with red specimen overprints and red serial numbers. A difficult set to procure, especially in this condition. **PMG Choice Uncirculated 64 to PMG Gem Uncirculated 65 EPQ.** ..... \$4000-\$6000
- 50205** 1905-1919年美商花旗銀行壹至壹佰圓。4張一組，上海地名。未經流通的1元、5元、10元和100元紙幣，除1元年份為1919外，其餘均為1905年。4張均于簽名欄打孔註銷，有紅色樣票加蓋及紅色編號。極難湊齊的一套高品相藏品。 **PMG Choice Uncirculated 64 to PMG Gem Uncirculated 65 EPQ.** ..... \$4000-\$6000



- 50206 International Banking Corporation. 10 Dollars, 1905. P-S420s. Specimen.** (S/M#M10-3) Shanghai. Specimen overprints, serial numbers and punch cancels. Always an impressive large format type when offered in this high end Gem states.

**PMG Gem Uncirculated 66 EPQ. .... \$1000-\$1500**

- 50206** 1909年上海荷蘭銀行拾圓。上海地名。樣票加蓋，票號及註銷孔。大型票向來倍受歡迎，此拍品更是GEM級，值得收藏。

**PMG Gem Uncirculated 66 EPQ. .... \$1000-\$1500**



- 50207 International Banking Corporation. 1 Dollar, 1918. P-S423a.** (S/M#M10-50a) Shanghai. Fully issued notes for this catalog number are scarce and this offering exhibits just a light vertical fold.

**About Uncirculated. .... \$750-\$1000**

- 50207** 1918年美商花旗銀行壹圓。上海地名。此系列發行鈔極罕有，此拍品僅有輕微豎直摺痕。

**About Uncirculated. .... \$750-\$1000**



- 50208 Netherlands Trading Society. 10 Dollars, 1909. P-S459p. Proof.** Shanghai. Face proof perforated specimen. One of the most elegant series for Chinese currency are these Trading Society notes as the BWC styling is magnificent. Endless color and detail seen here and just a few tears at the bottom margin are observed and mentioned in the comments section of the holder as "Broken."

**CMC About Uncirculated 55. .... \$1500-\$2500**

- 50208** 1909年上海和蘭銀行拾圓。單面。單面樣張，正面印製，有穿孔。上海地名。貿易協會發行的鈔票是中國鈔票中最華美的系列之一，因其BWC設計華美異常。本拍品色彩繁複，細節生動，只在底部有些許撕裂。

**CMC About Uncirculated 55. .... \$1500-\$2500**



- 50209 Yokohama Specie Bank, Limited. 1 Dollar, 1924. P-S757.** (S/M#H31-150) Tsingtau. A seldom available issuer with any branch considered and this note shows with nice detail for the technical grade.

**PMG Choice Fine 15. .... \$750-\$1000**

- 50209** 1924年橫濱正金銀行壹圓。青島地名。該銀行任何分行發行的鈔票均為稀有，此拍品在此評級下細節完好。

**PMG Choice Fine 15. .... \$750-\$1000**



- 50210 International Banking Corporation. 10 Yuan, ND (1920). P-UNL. Specimen.** Harbin. A very rare piece that we are handling for the first time. Punch cancellations at the bottom panel. Printed by ABNC. Oversized top salvage with PMG commenting that note is unaffected by issue in salvage. Seen here in typical gem condition.

**PMG Gem Uncirculated 66 EPQ. .... \$4000-\$6000**

- 50210** 1920年美商花旗銀行拾圓。樣張。哈爾濱地名。稀罕，我們首次經手。底部打孔註銷，ABNC印製。頂部超大紙邊，PMG註明紙幣本身未受紙邊影響。當之無愧的G級。

**PMG Gem Uncirculated 66 EPQ. .... \$4000-\$6000**





#### CHINA—PROVINCIAL BANKS

- 50211 Tsihar Hsing Yeh Bank. 1 Dollar, 1927. P-S853r. Remainder. Without overprints. A very difficult design type in any form and this Gem remainder will certainly impress. Strong color and detail throughout. **PMG Gem Uncirculated 65 EPQ**.....\$1250-\$1750
- 50211 民國十六年察哈爾興業銀行壹圓。庫存票。無加蓋。十分難得版式，此枚令人印象深刻。漂亮的顏色及完整的細節。  
**PMG Gem Uncirculated 65 EPQ**.....\$1250-\$1750

## Highly Rare Kirin Government Bank One Dollar 極為罕見的吉林政府銀行壹圓



- 50212 Kirin Government Bank. 1 Dollar, ND (1907-09). P-S895. (S/M#C71-1) Vertical format with facing dragons and pearl of wisdom at center, sea below. Brown frame and various stamped seals and characters. Back in orange with CHINA in large text at top center, obligation center and KIRIN GOVERNMENT BANK at bottom. Large purple stamped seal at back. Very Fine body and detail are had and just some edge roughness mostly at the upper left is noticed with perhaps a minor repair. Overall appeal is strong and with this catalog number being so rare, waiting for a finer example could be far longer than a collector would willingly wait. We could find only one recent auction appearance being a 2013 sale where a note cataloged as Extremely Fine brought 700,000 HKD. While we may not expect a realization that strong, the note is certainly a highlight of this auction.  
**Very Fine**.....\$10,000-\$20,000
- 50212 1907-09年吉林永衡官銀錢局壹圓。豎版印刷，雙龍搶珠圖設計居中，下端為海浪。棕色邊框，有印章及文字。背面以橙色在頂端中部及正中印有CHINA字樣，在底部印有KIRIN GOVERNMENT BANK字樣。保存完好，細節清晰，唯左上角邊緣有輕微磨損，或有微小修補痕跡。極富吸引力且罕有，未知品相更佳者何時能面世。拍賣記錄中，僅見一張EF等級的同款以七十萬港幣成交。此拍品的預計成交價雖難與之匹敵，但本品仍不失為本次拍賣的重點拍品。  
**Very Fine**.....\$10,000-\$20,000



- 50213 Kirin Yung Heng Provincial Bank. 10 Yuan, 1923. P-S1053a. (S/M#C76-115) Far nicer than typically encountered with this piece showing just a touch of circulation.  
PMG Choice About Uncirculated 58. ....\$300-\$500
- 50213 民國時期十二年吉林永衡官銀錢號紙幣拾圓。本拍品僅有輕微流通痕跡，品相遠優於市面常見的同款。  
PMG Choice About Uncirculated 58. ....\$300-\$500



- 50214 Kirin Yung Heng Provincial Bank. 5 Tiao, 1928. P-S1079a. Although not a rare catalog number, pieces in this stratospheric grade level are. The note is as printed over 80 years ago with deep green color and perfectly clear stamping. Lovely centering further cements the Superb Gem grade assigned by PCGS Currency.  
PCGS Superb Gem New 67 PPQ. ....\$1000-\$1500
- 50214 民國十七年吉林永衡官銀錢號伍吊。雖然同類藏品並非稀有，但此拍品擁有的超高評級卻十分罕見。墨跡呈深綠色，加蓋清晰，一如80年前初印。印製端正對稱，更使其無愧于PCGSC所評的SG級。  
PCGS Superb Gem New 67 PPQ. ....\$1000-\$1500



- 50215 Kiangsu Province. 5 Yuan, ND. P-S1209. (S/M#C116-2) An important offering of this without date series that shows pricing only to the Fine grade in the SCWPM. Wonderful color here along with original paper.  
CMC Choice Extremely Fine 45 OPQ. ....\$300-\$500
- 50215 江蘇省兌換券伍圓。重要拍品，無日期編號，《世界紙幣目錄》評為F級。色彩鮮豔，原紙。  
CMC Choice Extremely Fine 45 OPQ. ....\$300-\$500



- 50216 Nankiang Exchange Office F.D. 1 Yuan, (1912). P-S1215. (S/M#C118-1) Severed diagonally and rejoined. This is one of the issuers that rarely is offered at public auctions with just three catalog numbers available for the bank name. Semi-large format with the normal separation diagonally which has been repaired since. PCGSBG mentions "Major Stain," in the comments section which honestly is not that offensive. PCGSBG Very Good 10. ....\$1000-\$1500
- 50216 1912年江蘇財南司政京兌換券壹圓。沿對角線截開，又重新拼合。本品為極少公開拍賣的藏品之一，由該銀行發行的錢幣僅有三次拍賣記錄。PCGSBG在評論中提及“嚴重污損”，言之過實。  
PCGSBG Very Good 10. ....\$1000-\$1500





- 50217 **Tsingtao City Agricultural & Industrial Bank. 100 Coppers, ND (1933). P-S1302C.** (S/M#C195-2) A difficult provincial issuer and this note is the first we have handled for the catalog number. Appealing red color with green underprinted designs. Blacked out at previous title and overprinted with the new. PCGSBG mentions "Minor Tear," in the comments section of the holder.  
**PCGSBG Very Good 10. ....\$500-\$750**

- 50217 1933年青島市農工銀行壹佰銅幣。罕見的地方發行單位，本拍品由我們首次經手。呈現極富吸引力的紅色及綠色底紋。原名塗黑，改印新名。PCGSBG保護夾上評論註明有微小撕裂。  
**PCGSBG Very Good 10. ....\$500-\$750**



- 50218 **Fengtien Industrial Bank. 1 Yuan, (1913). P-S1303.** (S/M#F7-1) Fengtien. Well circulated but still with nice color. Some writing in ink and minor repairs are seen and also noted by PCGSBG in the comments section of the holder. Rare in any state and the first we have offered.  
**PCGSBG Very Good 10. ....\$1000-\$1500**

- 50218 民國二年壹圓奉天農業銀行。奉天地名。本張流通票顏色仍保存完好。可見墨水字跡和微小修補，PCGSBG已註明。任何品相的均罕有，我們首次經手此款。  
**PCGSBG Very Good 10. ....\$1000-\$1500**



- 50219 **Fukien Bank. 1 Yuan, ND (1915). P-S1435.** (S/M#F31-1) Amoy. Problem free for the grade and scarce in any condition. **PCGSBG Choice Fine 15. ....\$350-\$500**

- 50219 民國四年福建銀行壹圓。廈門地名。此品相中稀少的品種。  
**PCGSBG Choice Fine 15. ....\$350-\$500**



- 50220 **The Kwang Sing Company Heilungchiang. 1 Dollar, 1924. P-S1601.** A catalog number often only seen in lower grades with Uncirculated notes being quite scarce. This appealing offering borders on a Gem state.  
**PCGSBG Choice Uncirculated 64. ....\$750-\$1000**

- 50220 民國十三年黑龍江廣信公司壹圓。相似拍品通常僅見於較低評級，U級極為罕見，本拍品甚至接近Gem級，令人神往。  
**PCGSBG Choice Uncirculated 64. ....\$750-\$1000**



- 50221 **The Kwang Sing Company Heilungchiang. 5 Dollars, 1924. P-S1602.** A challenging catalog number at this grade level with this piece showing a repair at the back upper left with a portion of the design redrawn. **PCGSBG Choice Uncirculated 64 Details. Repair. ....\$750-\$1000**

- 50221 民國十三年黑龍江廣信公司伍圓。在此評級下稀有一張。背面左上角有重繪圖案的修補痕跡。  
**PCGSBG Choice Uncirculated 64 Details. Repair. ....\$750-\$1000**



- 50222 **Kwang Sing Company. 5 Dollars, 1924. P-S1605s.** Specimen. Specimen overprints, serial numbers and punch cancels. Outstanding originality, color and centering.  
**Gem Uncirculated. ....\$300-\$500**

- 50222 民國十三年黑龍江廣信公司伍圓。樣張。樣票加蓋，編號及註銷孔。原版，品相上佳，顏色鮮麗，印製端正。  
**Gem Uncirculated. ....\$300-\$500**





- 50223 Kwang Sing Company. 100 Tiao, 1929. P-S1619G. (S/M#H7-90) Exceptional color throughout with minimal circulation. A few mounting remnants at back and a touch of rust at the upper left.  
Very Fine-Extremely Fine. ....\$300-\$500

- 50223 民國十八年黑龍江廣信公司壹佰吊。顏色亮麗，幾乎未流通。背面有少許黏貼痕跡，左上方有鏽斑。  
Very Fine-Extremely Fine. ....\$300-\$500



- 50225 Hulanpeierh Official Currency Bureau. 25 Yuan, 1919 Issue. P-S1892L. This scarce issuer seldom is available at public sale and this appealing 25 Yuan denomination note shows with nice detail and quality for the grade. This note is shown with central vignette of a building with several flags. Multiple languages on face with Chinese on back.  
PMG Extremely Fine 40..... \$1500-\$3000

- 50225 民國八年呼倫貝爾官商錢局貳拾伍圓。此發行者所發行的鈔票極少公開面市，此件極富吸引力的貳拾伍圓鈔在此評級下細節完好，品相上乘。中心圖案為大樓和旗子。正面有多種文字，反面為中文。  
PMG Extremely Fine 40..... \$1500-\$3000



- 50224 The Amoor Government Bank. 10 Cents, (1916). P-S1641. (S/M#H6-70) A highly rare issuer and this change note is the first we have seen or handled. Interesting dual serial numbers in different color and ornate back design with detailed floral styling. Problem free for the grade. PCGSBG Very Good 10. ....\$1200-\$1500

- 50224 民國五年壹角黑龍江官銀號小銀元券。此銀號發行的錢幣極為珍罕，這張小銀元券是我們首次見到並經手。以不同顏色印製的兩個編號以及背面的精美花朵紋飾均富有趣味。在此評級下無重大瑕疵。  
PCGSBG Very Good 10. ....\$1200-\$1500



- 50226 Mixed Banks. 1 Dollar & 100 Coppers, 1915 & 1918. P-S2050 & 2994. 2 pieces in lot. An interesting pairing that shows both notes from differing banks but with the same basic ABN design styling. Extremely Fine.....\$500-\$750

- 50226 地方銀行。混合銀行。壹圓，壹佰圓。2張一組。此組合的亮點在於，兩張紙幣由不同銀行發行，其樣式卻均為美鈔公司基本款。 Extremely Fine. ....\$500-\$750







- 50227 Hupeh Provincial Bank. 1 Yuan, 1929. P-S2104s.**  
**Specimen.** Hankow. Specimen serial number, overprint and punch cancels. A difficult piece in any form and this specimen note shows only a bit of damage in the selva which does not affect the note itself.  
**Uncirculated.....\$400-\$600**

- 50227** 民國十八年湖北省銀行壹圓。樣張。樣票加蓋，票號及註銷孔。漢口地名。任何保存狀態的都罕見。本拍品僅在紙邊處有少許破損，對樣票本身無影響。  
**Uncirculated.....\$400-\$600**



- 50228 Kiangsi Bank. 100 Cents, ND (1912). P-S2223.**  
 (S/M#K-0.3) The earliest date for this issuer and only denomination known for 1912. Impressive vertical format with lions at top, center and bottom. Back in orange with English text.  
**PCGSBG Very Fine 25. ....\$1000-\$1250**

- 50228** 民國元年壹佰枚贛省銀行。贛省銀行最早發行錢幣的年代，1912年已知的唯一面值。豎版印刷排版精美，上、中、下部均飾有獅子圖案。背面以橙色印有英文。  
**PCGSBG Very Fine 25. ....\$1000-\$1250**



- 50229 Provincial Bank of Kwangsi. 1 & 5 Dollars, 1929. P-S2339s & S2340s. Specimens.** 2 pieces in lot. Specimen overprints, serial numbers and punch cancels. Terrific ABN styling with the One Dollar in 67 OPQ and the Five Dollar in 66 OPQ. **CMC Gem Uncirculated 66 OPQ & Superb Gem New 67 OPQ.....\$600-\$800**

- 50229** 民國十八年廣西省銀行壹圓、伍圓。樣張。2張一組。樣票加蓋，票號及註銷孔。精美的美鈔公司設計樣式，其中壹圓為67 OPQ，伍圓為66 OPQ。  
**CMC Gem Uncirculated 66 OPQ & Superb Gem New 67 OPQ.....\$600-\$800**



- 50230 Kueichou Bank. 1 Yuan, ND (1925). P-S2480.**  
 (S/M#K72-42) One of a scarce grouping of Provincial Bank notes we are offering with this colorful One Yuan showing dual vignettes with multicolored counter at center. Mostly handling accounts for the grade.  
**PCGSBG About Uncirculated 53.....\$400-\$600**

- 50230** 民國十四年貴州銀行兌換券壹圓。本拍品為我們本次推介的一組地方銀行發行錢幣之一。此件色彩豐富的一元券印有兩個圖案，中部有彩色圖樣。在此評級下流通程度相當。  
**PCGSBG About Uncirculated 53.....\$400-\$600**



- 50231 **Shan Hsi Zing Fun Bank. 10 Liang, 1913. P-S2598. (S/M#S16-3) Peking.** An exceptional example of this scarce 10 Liang note that is far above the grade typically seen. Excellent detail throughout along with bold green and blue color at the English text back.  
**PCGSBG Extremely Fine 40.** .....\$1500-\$2500
- 50231 民國二年陝西秦豐銀行拾兩。北京地名。稀有的10兩錢系列，評級遠高於常見同款。通體細節清晰，背面英文的綠色及藍色印色深邃。 **PCGSBG Extremely Fine 40.** .....\$1500-\$2500



- 50232 **Shantung Provincial Treasury. 1 Yuan, (1932). P-S2723a. (S/M#S43.5-10a) Chefoo.** A difficult series with any denomination considered and this piece shows all the appeal of a finer grade.  
**PCGSBG Very Good 10.** .....\$500-\$700
- 50232 民國二十一年山東省金庫券壹圓。煙台地名。此系列中任何面值均屬稀有。本拍品應得到更高評級。  
**PCGSBG Very Good 10.** .....\$500-\$700



- 50233 **Provincial Bank of Shantung. 20 Cents, 1925. P-S2755s. Specimen.** Specimen overprints, serial numbers and punch cancels. A scarce change note and one that is not often found in any form. This well inked specimen example shows all the detail the design could offer while being housed with large even borders. **PMG Gem Uncirculated 66 EPQ.** .....\$500-\$1000
- 50233 民國十四年山東省銀行貳角。樣張。樣票加蓋，編號和註銷孔。罕見的小型鈔，不常見。細節完整，邊緣均勻，剪裁周正。 **PMG Gem Uncirculated 66 EPQ.** .....\$500-\$1000



## Rare Manchurian 10 Yuan 稀罕東三省拾圓



- 50234 Provincial Bank of Manchuria. 10 Yuan, (1920). P-S2918a.** (S/M#T214-102) A rare 1920 issue note and the highest denomination for this short lived series. Detailed city gate vignette at center and typical B.E.P.P. styling for the era. Just some purple stamp ink at the back upper left which is mentioned by PCGSBG in the comments section of the holder. **PCGSBG Fine 12.**..... **\$1500-\$2000**
- 50234** 民國九年東三省官銀號匯兌券拾圓。稀有的1920年發行券。此系列發行時間短，本拍品為該系列中面值最大者。中部城門圖案精美，B.E.P.P.風格帶有強烈的時代感。背面左上部有紫色油印，PCGSBG已註明。**PCGSBG Fine 12.**..... **\$1500-\$2000**



- 50235 Provincial Bank of the Three Eastern Provinces. 5 Dollars, 1924. P-S2952a.** (S/M#T214-173a) Certainly the finest we have handled for this catalog number in issued form with stunning detail of the ornate underprinted design. Nicely centered and just two pieces have been graded finer by PMG. **PMG Gem Uncirculated 66 EPQ.**..... **\$500-\$750**
- 50235** 民國十三年東三省官銀號匯兌券伍圓。在我們經手的此系列紙幣中，本拍品品相最佳。裝飾底紋細緻生動，圖案居中，佈局對稱。在PMG評級中，只有兩件藏品獲得過更高評級。 **PMG Gem Uncirculated 66 EPQ.**..... **\$500-\$750**



**50236 Provincial Bank of the Three Eastern Provinces. 5 Dollars, 1924. P-S2952s. Specimen.** Specimen overprints, serial numbers and punch cancels. This Five Dollar type is always a collector favorite as the stunning contrast between the green primary inks and red underprinted design is striking. **CMC Gem Uncirculated 65 OPQ.**.....\$400-\$600

**50236** 民國十三年東三省官銀號匯兌券伍圓。樣張。樣票加蓋，票號及註銷孔。此款伍圓紙幣向來為藏家所珍愛，印其綠色墨跡和紅色底紋的顏色對比分外鮮明。 **CMC Gem Uncirculated 65 OPQ.**.....\$400-\$600



**50237 Provincial Bank of the Three Eastern Provinces. 10 Dollars, 1924. P-S2953a. (S/M#T214-175)** Original and nearly Gem. Scarce in Uncirculated grades. **PMG Choice Uncirculated 64 EPQ.**.....\$300-\$500

**50237** 民國十三年東三省官銀號匯兌券拾圓。原版正品，近G級。在U級藏品中極罕見。  
**PMG Choice Uncirculated 64 EPQ.**.....\$300-\$500



**50238 New Fu-Tien Bank. 50 Dollars, 1929. P-S2999. (S/M#Y67-5)** High grade issued notes of this catalog number are scarce and this piece shows wonderful color and detail with just two vertical folds. Some residual red stamp ink and annotation at back as well. **Extremely Fine.**.....\$800-\$1000

**50238** 民國十八年雲南富滇新銀行伍拾圓。同款高評級的發行幣極為稀有。本拍品顏色出眾，細節清晰，僅有兩條垂直摺痕，背面亦沾有印製時的紅色印墨痕跡及些許標註。  
**Extremely Fine.**.....\$800-\$1000



# Incredible Provincial Bank Presentation Booklet

## 令人驚喜的省銀行文稿小冊子



- 50239 Presentation Booklet. Mixed Denominations, Mixed Dates. P-VariouS.** 83 pieces in lot. All stamped cancelled with regular issue serial numbers. A magnificently diverse grouping of notes with all mounted to pages within the book showing the faces. Most are only mounted at the upper left and right leaving the backs partially visible. Notes included in order of appearance within the book; P-S2965a, AU; S2964a in AU; S2963a in AU; S2962a; S2961, S2960, S2959 in AU; S2927b, 2928b & 2929b in AU; S2925b, S2941b, S2940b in AU; S2955, S2954, S2953, S2952 in AU; S2951 in VF; S2570b in Fine; S1365 in VG; S1363a in EF; S1362 in Fine; S1377 in EF; S2572e in Fine; S2571 in VG; S2569a in VG-Fine; S2581a in Fine; S2579 in VG; S2577 in VF; S2572c in Fine; S2570a in VF; SS2568a in Fine; S2580 in AU; S2578 in VF; S2576 in Good; S1068 in AU; S1067 in Fine-VF; S1066 in AU; S1062 to S1065 in AU; S1053b, S1052 in Fine; S1051 in AU; Bank of Kirin Five and 10 Dollars, unlisted in SCWPM. Red and green and blue and orange in VG and Good respectively; S1018 in Good; S1017 in Fair; S1008 in good; S1006, S1007 in AU; S1075 to S1081A in EF; S1603c in Fine; S1602 in Fine; S1601 in Fine; S1616 & S1617 in EF; S1603b in VG; S1602b in VG-Fine; S1601b in Fine; S1617b, S1618b in AU; S1606 in VG; S1605 in Fine; S1604 in VG; S1596 in VG-Fine; S1590b with separate face and back in AU; Kwang Sing Company 1918 Tiao notes with denominations of One, Three, Five, 10, 20 & 30 in AU. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.**  
**Very Good to About Uncirculated. ....\$3000-\$5000**

- 50239** 地方銀行。文稿小冊子。不同面值，年份。83張一組，每張紙幣均有正常發行時的編號，並蓋有印表明已註銷。囊括範圍極廣的一組，所有紙幣粘附於冊頁上，正面朝上，大部分僅在左上角或右上角有粘連，因此部分背面圖案可見。按冊頁順序排列如下：P-S2965a，AU；S2964a，AU；S2963a，AU；S2962a；S2961，S2960，S2959，AU；S2927b，2928b & 2929b in AU；S2925b，S2941b，S2940b，AU；S2955，S2954，S2953，S2952，AU；S2951，VF；S2570b，F；S1365，VG；S1363a，EF；S1362，F；S1377，EF；S2572e，F；S2571，VG；S2569a，VG-Fine；S2581a，F；S2579，VG；S2577，VF；S2572c，F；S2570a，VF；SS2568a，Fine；S2580，AU；S2578，VF；S2576，G；S1068，AU；S1067，Fine-VF；S1066，AU；S1062至S1065，AU；S1053b，S1052，F；S1051，AU；吉林銀行伍圓及拾圓，SCWPM未列出。紅綠色和藍橙色兩張分別為VG及G；S1018，Good；S1017，Fair；S1008，G；S1006，S1007，AU；S1075至S1081，EF；S1603c，F；S1602，F；S1601，F；S1616 & S1617，EF；S1603b，VG；S1602b，VG-Fine；S1601b，F；S1617b，S1618b，AU；S1606，VG；S1605，F；S1604，VG；S1596，VG-Fine；S1590b 正反面分開，AU；廣信公司1918年壹、叁、伍、拾、貳拾、叁拾吊，AU。請藏家仔細檢閱，現況出售，概不退換。  
**Very Good to About Uncirculated. ....\$3000-\$5000**



### CHINA—MILITARY

- 50240 Japanese Military. 1, 5 & 10 Yen, ND (1940). P-M15a, M17a & M19a.** 3 pieces in lot. All title A types. Both the Five and 10 Yen notes are near Extremely Fine in quality with just a few minor stains on both the One and Five Yen notes. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.**  
**Very Fine. ....\$1000-\$1500**
- 50240** 1940年日本軍用手票壹圓、伍圓、拾圓。3張一組。伍圓及拾圓鈔均接近EF級，僅在壹圓及伍圓鈔上有少量小漬點。請藏家仔細檢閱，現況出售，概不退換。 **Very Fine. ....\$1000-\$1500**



- 50241 **Chinese National Pacification Army. 1 Dollar, ND (1912). P-S3814.** (S/M#C263-1) A difficult issuer and this near Very Fine note is far nicer than typically encountered. **Fine-Very Fine. ....\$300-\$500**

- 50241 1912年中華民國靖國軍軍用鈔票壹圓。罕見的發行機構。此拍品接近VF級，品相遠優於市面所常見。**Fine-Very Fine. ....\$300-\$500**



- 50242 **Kwang Tung Provincial Treasury. 10 Dollars, 1923. P-S3903.** (S/M#K52-3) A popular design type showing a contemporary truck at center. Far nicer than typically seen. **PMG Choice About Uncirculated 58. ....\$750-\$1000**

- 50242 民國十二年廣東省金庫券拾圓。常見的款式，正中有現代卡車圖案。品相遠好於市面同款。**PMG Choice About Uncirculated 58. ....\$750-\$1000**



- 50243 **Provincial Army-Note of Shantung. 10 Yuan, 1926. P-S3941p. Proof.** Back proof printed on banknote paper. Just tri-fold is mentioned with nicely embossed inks easily viewed through the holder. **PCGSBG Choice Extremely Fine 45 OPQ. ...\$1000-\$1500**

- 50243 民國十五年山東軍用券拾圓。單面。印鈔紙印製的反面樣張。僅註明三折摺痕，印花透過保護夾清晰可見。**PCGSBG Choice Extremely Fine 45 OPQ. ...\$1000-\$1500**



- 50244 **Yunnan National Pacification Army. 1 Yuan, (1917). P-S3958.** (S/M#Y66-1) The first we have offered for this difficult Military issue and seen with bold stamping and nice color. PCGSBG mentions a repair in the comments section of the holder which is seen at the top and bottom center. **PCGSBG Very Fine 25. ....\$500-\$700**

- 50244 民國六年雲南靖國軍軍用銀行兌換券壹圓。此系列軍事用幣極難收藏，本拍品是我們首次拍賣的一張，印章清晰，顏色艷麗。PCGSBG註明修補痕跡，位於中上部和中部。 **PCGSBG Very Fine 25. ....\$500-\$700**



- 50245 **Yunnan National Pacification Army. 5 Yuan, (1917). P-S3959.** (S/M#Y66-2) The next denomination in this scarce series and seen with sharp detail given the crudeness of the engraving. Wonderful back design with large central vignette of an incoming train. Several edge tears and a few of them repaired which is also listed in the comments section of the holder. **PCGSBG Very Fine 20. ....\$400-\$600**

- 50245 民國六年雲南靖國軍軍用銀行兌換券伍圓。本拍品在此珍罕系列軍用券中為面值第二大的兌換券，細節分明，背面構圖精美，中部印有大火車入站圖案。保護夾上已註明其邊緣有幾處撕裂，部分裂痕已經修補。 **PCGSBG Very Fine 20. ....\$400-\$600**





## CHINA—MISCELLANEOUS

- 50246 Central Bank of China. Mixed Denominations, Mixed Dates. P-Variety. 25 pieces in lot. A nice starter group of more common Central Bank issues. Mostly Uncirculated with a few About Uncirculated notes as well. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.** About Uncirculated & Uncirculated.....\$100-\$200**
- 50246 中央銀行。紙幣一組。不同面值，年份。25枚一組。普見的中央銀行發行，適合初入門的藏家。大部份均無流通痕跡，有幾枚是AU級。請藏家仔細檢閱。現況出售，概不退換。**  
**About Uncirculated & Uncirculated.....\$100-\$200**

- 50247 Central Bank of China. Mixed Denominations, Mixed Dates. P-Variety. Approximately 102 pieces in lot. An excellent assortment of Central Bank of China notes that would give any collector a head start as most all the common issued and some uncommon are present and in mostly high grade. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.** Very Fine to Uncirculated.....\$1000-\$2000**
- 50247 雜項。中央銀行。不同面值，年份。約102張一組。絕佳的中央銀行鈔票組合，多為常見款，但亦包含少見款，且大部分評級較高，可謂新藏家入門之選。請藏家仔細檢閱，概不退換。**  
**Very Fine to Uncirculated.....\$1000-\$2000**



- 50248 **International Banking Corporation. 10 Dollars, 1923. P-UNL. (S/M #M10) Harbin. High grade specimen bearing top salvage and date with specimen overprints. Punch cancelled at the bottom panels. PMG Choice Uncirculated 63..... \$1000-\$2000**

- 50248 1923年美商花旗銀行拾圓。哈爾濱地名。高評級樣張，頂部有紙邊，有日期和樣票加蓋。註銷孔在底邊。PMG Choice Uncirculated 63. .... \$1000-\$2000



- 50249 **Nanyang Brothers Tobacco Company Limited. 50 Cents & 1 Yuan, 1926. P-UNL. Specimens. 2 pieces in lot. Specimen overprints, serial numbers and punch cancels at the signature panels. A lovely pair of specimens on this intriguing issuer with both showing terrific grade. River and pagoda at central vignette with back showing a tobacco plant at lower center. CMC Gem Uncirculated 66 OPQ. .... \$500-\$750**

- 50249 1926年南洋兄弟煙草股份有限公司伍角，壹圓。2枚一組。全部加印樣張、票號，打註銷孔。極美樣張，評級高分。中央圖案是河流及寶塔，背面中下方是煙草植物。CMC評分GEM 66。CMC Gem Uncirculated 66 OPQ. .... \$500-\$750



- 50250 **Yunnan Kor Pick Railway Bank. 1 Dollar, ND. P-UNL. Specimen. Specimen overprints, serial numbers and punch cancels. An appealing design not listed in the SCWPM. Just some paper wrinkles prevent an Uncirculated assessment. About Uncirculated. .... \$600-\$800**

- 50250 雜項。雲南箇碧鐵路銀行壹圓。樣票加蓋，票號及註銷孔。設計精美，SCWPM未列出。僅因紙張有褶皺而未被列為U級。About Uncirculated. .... \$600-\$800



- 50251 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Variou. 37 pieces in lot. A mixed group of Provincial and Republic notes with emphasis on the Kwangtung Banks and the Farmers Bank. A few other issuers illustrated as well. Highlight of the lot is a P-S258 Credit Commercial Sino-Francais One Yuan in Fine and also a 1, 5 and 10 Yuan remainder set on the Chinese Italian Banking Corporation. PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Fine to Uncirculated. .... \$750-\$1250**

- 50251 雜項。混合紙幣一組。不同銀行。不同面值，不同年份。37張一組。民國時期不同地方銀行發行的紙幣，重點推介廣東銀行及中國農民銀行，其它發行者亦不容忽視。重點推介P-S258，由中法振業銀行發行的一套壹圓、伍圓、拾圓鈔。請藏家仔細檢閱，概不退換。Fine to Uncirculated. .... \$750-\$1250



## WORLD BANKNOTES

### Scarce 5 Dollar CBIAC Note 珍罕印度新金山中國渣打銀行伍圓



#### HONG KONG

- 50252 Chartered Bank of India, Australia & China. 5 Dollars, 1924-27. P-48.** A very rare offering and the first that we have offered for the type. This stunning large format banknote is seen with only Edge Damage, Toned as mentioned in the PMG comments. Printed by Waterlow and Sons, this note contains all the vivid detail and high quality printing we've come to expect in notes that hail from their press. Scarce in any grade, this will likely be the last time this type of note is seen in public auction for quite some time. **PMG Very Fine 30 Net. Edge Damage. Toned. .... \$7000-\$9000**
- 50252** 1924-27年印度新金山中國渣打銀行伍圓。極珍罕，甚少面世，我們首次經手。PMG僅提及邊緣損傷和變色，除此之外此張大型票令人嘆為觀止。華德路印刷，細節之生動體現了該公司印刷的最高水平。任何評級的都罕見。此類鈔票下次何時會出現現在拍賣會上仍是未知數。 **PMG Very Fine 30 Net. Edge Damage. Toned. .... \$7000-\$9000**



- 50253 Chartered Bank of India, Australia & China. 10 Dollars, 1924-1929. P-50.** These early large format foreign banknotes are all scarce. This example circulated extensively, but still shows nice color of the protector, primary design and overprint. Several annotations and some edge and internal damage. **Very Fine. .... \$1000-\$2000**
- 50253** 1924-29年印度新金山中國渣打銀行拾圓。此款外國銀行大型票極其珍罕。此拍品流通痕跡較重，但仍保有鮮豔的顏色，清晰的設計及加蓋。有些許書寫痕跡，邊緣及內部破損。 **Very Fine. .... \$1000-\$2000**



## HONG KONG

- 50254 Chartered Bank of India, Australia & China. 5 Dollars, 1941-56. P-54b. A wonderful 1948 date note showing with two printed signatures. The note is seen with fully original paper and great detail throughout.  
PMG Gem Uncirculated 66 EPQ. .... \$2000-\$3000
- 50254 1941-56年印度新金山中國渣打銀行伍圓。漂亮的1948年紙鈔，兩處印刷簽名。原紙，通體細節清晰。  
PMG Gem Uncirculated 66 EPQ. .... \$2000-\$3000



- 50255 Chartered Bank of India, Australia & China. 5 Dollars, 1934. P-54b. A challenging note with this much color and appeal and just some mounting remnants are observed.  
Very Fine. .... \$300-\$500
- 50255 1934年印度新金山中國匯理銀行伍圓。顏色如此飽滿吸引的紙幣實屬稀少，惟有部分粘黏痕跡。  
Very Fine. .... \$300-\$500

- 50256 Chartered Bank of India, Australia & China. 10 Dollars, 1941-56. P-55c. A later date note that shows with great color and detail. Printed by Waterlow and Sons. Even margins.  
PMG Superb Gem Uncirculated 67 EPQ. .... \$2000-\$3000
- 50256 1941-56年印度新金山中國渣打銀行拾圓。年份較晚，顏色鮮豔，細節清晰。邊緣均勻。  
PMG Superb Gem Uncirculated 67 EPQ. .... \$2000-\$3000



- 50257 Chartered Bank of India, Australia & China. 10 Dollars, 1941-56. P-55c. This outstanding example is one of just a scant few we can recall handling at this Gem grade level. Original paper and vibrant color throughout.  
PMG Gem Uncirculated 66 EPQ. .... \$2000-\$3000
- 50257 1941-56年印度新金山中國渣打銀行拾圓。品相上佳的G級，我們僅經手過幾張如此完好的同款。原紙，通體顏色鮮麗。  
PMG Gem Uncirculated 66 EPQ. .... \$2000-\$3000



## Stunning 100 Dollar CBIAC Note 精美印度新金山中國渣打銀行壹佰圓



### HONG KONG

- 50258 Charter Bank of India, Australia & China. 100 Dollars, 1941-56. P-57c.** A very popular Waterlow & Sons design which is becoming more challenging to locate in respectable middle to high grades. This piece is just that with only a single center fold preventing a gem designation as this note is otherwise seen with boardwalk wide margins, and great registration. Vibrant color and originality with security fibers cascading down each side of center. Two printed signatures. According to PMG's population report this is only one of two 58 EPQ's graded by the service with none graded finer. Thus, this note along with the other graded by PMG are the finest known for the type. **PMG Choice About Uncirculated 58 EPQ..... \$4000-\$6000**
- 50258** 1941-56年印度新金山中國渣打銀行壹佰圓。中至高評級的更難以持有。本拍品僅因中間一條折痕而未能被評為G級，但其邊緣寬闊顏色鮮豔，防偽標示從中心呈瀑布狀流瀉，有兩個打印簽名。據PMG數據顯示，該機構僅給予兩件藏品58 EPQ等級，此為其中之一，且無任何其它更高等級者。 **PMG Choice About Uncirculated 58 EPQ..... \$4000-\$6000**



- 50259 Charter Bank of India, Australia & China. 100 Dollars, 1955. P-57c.** A challenging 100 Dollar design type and one of the finer we have handled. The appeal of an Extremely Fine note is seen with bold colors and excellent detail throughout. Normally offered with far less quality and several annotations. **PMG Choice Very Fine 35. .... \$2500-\$3500**
- 50259** 1955年印度新金山中國匯理銀行壹佰圓。本張稀有壹佰圓紙幣在我們經手的拍品中屬上乘。顏色鮮明，細節清晰，評級為EF。市面常見的此類紙幣質量均低於本張，且會有標註痕跡。 **PMG Choice Very Fine 35. .... \$2500-\$3500**



## HONG KONG

- 50260 Chartered Bank of India, Australia & China. 100 Dollars, 1941-56. P-57c.** One of two 35's we are offering of this type. This one being the one with the "EPQ" designation. Had it not been for the hard folds, this piece would have likely been a mid-grade for the eye appeal. **PMG Choice Very Fine 35 EPQ..... \$2500-\$3500**
- 50260** 1941-56年印度新金山中國渣打銀行壹佰圓。本次拍賣另有一件拍品為35' 同款，而此件有EPQ評級。若無折痕，本拍品可能獲中等評級，觀感更佳。  
**PMG Choice Very Fine 35 EPQ..... \$2500-\$3500**

- 50261 Chartered Bank of India, Australia & China. 100 Dollars, 15.12.1947. P-57c.** This design is scarce in any grade, and becomes rare past the Very Fine level leaving attractive notes such as this piece the norm for collecting. Even circulation and strong color throughout, with just an annotation at back which is mentioned by PMG in the comments section of the holder. **PMG Very Fine 25..... \$1500-\$2500**
- 50261** 1947年印度新金山中國渣打銀行壹佰圓。此版在任何分數下都很少見，也使得Very Fine或之上的品相紙鈔成為收藏中不可多得的一枚。均勻的流通痕跡，清晰的印刷，背面有注釋字樣。PMG評鑒。  
**PMG Very Fine 25..... \$1500-\$2500**



- 50262 Chartered Bank of India, Australia & China. 100 Dollars, 1941. P-57c.** More color and appeal than the technical grade would suggest but likely limited due to the problems listed by PMG. **PMG Choice Fine 15 Net. Corner Damage, Repaired, Rust, Ink. .... \$600-\$800**
- 50262** 1941年印度新金山中國匯理銀行壹佰圓。雖PMG有註明瑕疵，但比評級所示，此張外觀吸引，色彩豐富。  
**PMG Choice Fine 15 Net. Corner Damage, Repaired, Rust, Ink..... \$600-\$800**





## HONG KONG

- 50263 Chartered Bank. 5 Dollars, 1959. P-62.** Warrior's Head watermark at right. Crest at left. Keys on each side of center. A nice problem free example.  
**PMG Gem Uncirculated 66 EPQ. ....\$600-\$800**
- 50263** 1959年渣打銀行伍圓。勇士頭像水印於右，鳥冠於左。中心兩邊各有一鑰匙。出色零瑕疵。  
**PMG Gem Uncirculated 66 EPQ. ....\$600-\$800**



- 50264 Chartered Bank. 5 Dollars, ND (1962-70). P-68c.** 3 pieces in lot. An uncirculated set seen here with some minor toning in their edges likely preventing an "EPQ" designation. **PMG Choice Uncirculated 64. ....\$500-\$750**
- 50264** 1962-70年渣打銀行伍圓。3張一組，全無流通痕跡，邊緣的些微變色似乎是其未獲EPQ評級的原因。  
**PMG Choice Uncirculated 64. ....\$500-\$750**



- 50265 Chartered Bank. 10 Dollars, ND (1962-70). P-70c.** 20 pieces in lot. Consecutive run. Three notes graded PMG Choice Uncirculated 63 Net. Stained. The remaining all grade PMG Choice Uncirculated 64 with three showing the comment "Stains," by PMG. Rarely offered in this large a run. **PMG Choice Uncirculated 63 Net & Choice Uncirculated 64. ....\$1000-\$2000**
- 50265** 1962-70年渣打銀行拾圓。20枚一組。連號。3枚為PMG評級UNC 63 NET，帶污漬。其他均為PMG UNC 64，其中有3枚被PMG標示"污漬"。絕少出現如此多的連張。  
**PMG Choice Uncirculated 63 Net & Choice Uncirculated 64. ....\$1000-\$2000**



- 50266 Chartered Bank. 10 Dollars, ND (1962-70). P-70c.** 4 pieces in lot. Consecutive run. Challenging to locate in this consecutive form with each note showing just a bit of handling to account for the grade. A bit of minor staining at the upper left of the last note in the run.  
**About Uncirculated. ....\$300-\$500**
- 50266** 1962-70年渣打銀行拾圓。4張一組。連號。連號鈔極難收集，本組每張鈔票僅見些許流通痕跡。最後一張左上角有少許漬點。  
**About Uncirculated. ....\$300-\$500**



- 50267 Chartered Bank. 100 Dollars, ND (1961-70). P-71s.** Specimen. Specimen serial numbers and overprints. A highly scarce 100 Dollar design in any form. This specimen note is the finest we have seen or handled. Perfectly sharp detail is seen throughout and the paper is unquestionably original. Nice color and with centering that fully confirms the lofty Gem grade assigned by PMG.  
**PMG Gem Uncirculated 66 EPQ. ....\$1500-\$2500**
- 50267** 1961-70年渣打銀行壹佰圓。樣張。樣票加蓋及編號。任何狀態都非常罕見的壹佰圓。此樣張乃我們經手及見識過中最漂亮的一枚。通體細節分明，原紙。色彩出眾，裁切端正，絕對值得PMG的G級。  
**PMG Gem Uncirculated 66 EPQ. ....\$1500-\$2500**





## HONG KONG

- 50268 Chartered Bank. 500 Dollars, ND (1962). P-72b. A popular large format TDLR high denomination type that shows here with nice color and only with the comments "Minor Foreign Substance, Annotation," from PMG in the comments section of the holder.  
PMG Very Fine 30..... \$500-\$1000
- 50268 1962年渣打銀行伍佰圓。大型票，TDLR的高面值紙鈔，印色鮮活，PMG有標示“有外來異物，有注解”。  
PMG Very Fine 30..... \$500-\$1000



- 50269 Chartered Bank. 50 Dollars, ND (1970-75). P-75a. Warrior's head watermark to the right of center. Nice color seen in gradient purple, orange, and green.  
PMG Gem Uncirculated 65 EPQ. .... \$600-\$800
- 50269 1970-75年渣打銀行伍拾圓。中心右側有勇士頭像水印。印色多層次，有紫、綠及橘色。  
PMG Gem Uncirculated 65 EPQ. .... \$600-\$800



- 50270 Chartered Bank. 500 Dollars, 1982. P-80b. Very pleasing appearance with wide margins and vivid detail printed on crisp white paper. Warrior's head at upper left.  
PMG Superb Gem Uncirculated 67 EPQ. .... \$750-\$1000
- 50270 1982年渣打銀行伍佰圓。非常漂亮的寬邊，鈔紙色白，細節生動。左上角有勇士頭像。  
PMG Superb Gem Uncirculated 67 EPQ. .... \$750-\$1000



- 50271 Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1970-72. P-83b/c. 3 pieces in lot. A trio of high grade superb gems. Woman seated with books at left. Warrior's head watermark. Printer BWC.  
PMG Superb Gem Uncirculated 67 EPQ. .... \$1200-\$1500
- 50271 1970-72年香港上海匯豐銀行壹佰圓。3張一組，SG級優異藏品。左側圖案為坐姿持書女人像，戰士水印。BWC印製。  
PMG Superb Gem Uncirculated 67 EPQ. .... \$1200-\$1500



- 50272 Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1946. P-173e. A popular design, in a rarer date. Warrior's head watermark. Woman seated at right. Slightly skewed registration likely preventing the note from a higher grade.  
PMG Gem Uncirculated 66 EPQ. .... \$250-\$500
- 50272 1946年香港上海匯豐銀行伍圓。罕見日期，受歡迎的設計。勇士頭像水印，右側有一女士安坐。輕微歪斜使此鈔未能得更高評分。  
PMG Gem Uncirculated 66 EPQ. .... \$250-\$500





## HONG KONG

- 50273 Hong Kong & Shanghai Banking Corporation. 5 & 10 Dollars, 1946 & 1953. P-174e & 179Aa.** 3 pieces in lot. A nice trio with a pair of P-173e notes with a vertical fold, minor handling and fully original paper. P-79Aa in AU with just a light vertical bend and small spot stain in the margin. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.** **Extremely Fine & About Uncirculated.** .....\$300-\$500

- 50273** 1946 & 1953年香港上海匯豐銀行伍拾圓。3張一組。兩張P-173e有垂直摺痕，輕微流通，原紙。P-79Aa為AU級，有一條垂直褶皺，邊緣有一小漬點。請藏家仔細檢閱，概不退換。  
**Extremely Fine & About Uncirculated.** .....\$300-\$500



- 50274 Hong Kong & Shanghai Banking Corporation. 50 Dollars, 10.1.1927. P-175a.** An always scarce denomination and seen here with a hand drawn chief accountant signature, and black overprints on back. **Very Fine.** ..... \$1000-\$1500

- 50274** 1927年香港上海匯豐銀行伍拾圓。罕見面值，首席會計師手簽，背面有黑色加蓋印。  
**Very Fine.** ..... \$1000-\$1500



- 50275 Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1927. P-175a.** Always one of the more difficult denominations for these early HSBC notes and this early dated example is particularly scarce. Still nice color despite the few setbacks mentioned by PMG. **PMG Very Fine 30 Net.**

- Repaired, Foreign Substance.** ..... \$750-\$1000
- 50275** 1927年香港上海匯豐銀行伍拾圓。有修補，有PMG所謂的外來異狀物。對於早年HSBC發行的紙幣來說，此面值為較難收藏者之一，而此拍品年代甚早，更為罕見。顏色保存尚佳，PMG提及些許瑕疵。  
**PMG Very Fine 30 Net.**  
**Repaired, Foreign Substance.** ..... \$750-\$1000



- 50276 Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1.10.1930. P-175b.** A difficult denomination for any large format Hong Kong note of this time period, regardless of issuer. These HSBC notes tend to be the most frequented although they are by no means common. The BWC design is quite spectacular with multicolored underprints contrasting nicely to the dark green primary design. The drawbacks mentioned by PMG are very inoffensive. **PMG Very Fine 30 Net. Foreign Substance, Annotations, Ink Stamps.** ..... \$1750-\$2250

- 50276** 1930年香港上海匯豐銀行伍拾圓。此時期難得面值的大型香港紙鈔。香港上海匯豐銀行紙鈔多幾經易手，但它們本身卻很少見。此張為BWC設計，底紋多彩，與暗綠主色有著鮮明的對比，十分壯觀。PMG評鑒。  
**PMG Very Fine 30 Net. Foreign Substance, Annotations, Ink Stamps.** ..... \$1750-\$2250



## HONG KONG

- 50277 Hong Kong & Shanghai Banking Corporation. 100 Dollars, 31.3.1947. P-176e. Light and even circulation with problem free paper and bold inks.  
PCGS Very Fine 25. ....\$500-\$750
- 50277 1947年香港上海匯豐銀行壹佰圓。輕微均勻流通痕跡，紙張如新，印刷清晰。  
PCGS Very Fine 25. ....\$500-\$750



- 50278 Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1930-38. P-178a. Radar serial number seen on this popular issue. Nice margins. A single centerfold prevents what would likely be a gem designation.  
PMG Choice About Uncirculated 58 EPQ....\$2000-\$3000
- 50278 1930-38年香港上海匯豐銀行拾圓。受歡迎的系列，有編號。邊寬得當。中央有一道摺痕致未能得G級。  
PMG Choice About Uncirculated 58 EPQ....\$2000-\$3000

- 50279 Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1941. P-178c. No serial number on back. Allegorical women at left. Crest at top right. Warrior's head watermark to the right.  
PMG Gem Uncirculated 66 EPQ. ....\$1000-\$1500
- 50279 1941年香港上海匯豐銀行拾圓。背面無編號。左側有一來自寓言故事之女士。右上方有鳥冠。右邊有勇士頭像水印。  
PMG Gem Uncirculated 66 EPQ. ....\$1000-\$1500



- 50280 Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1971. P-181d. Error Note. A fold over error which resulted in the overprints being obstructed and a partial serial number on the back.  
PCGSBG Very Fine 25. ....\$300-\$500
- 50280 1971年香港上海匯豐銀行伍圓。錯版紙幣。加蓋印上有折疊痕跡，另背面有一組不完整的編號。  
PCGSBG Very Fine 25. ....\$300-\$500





## HONG KONG

- 50281 Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1975. P-181f.** 48 pieces in lot. An appealing group with all notes from the same original pack but not all in sequence. Nicely centered as a group and just a few minor border stains on a couple pieces. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Uncirculated.** ..... \$750-\$1250
- 50281** 1975年香港上海匯豐銀行伍圓。48張一組。所有鈔票均來自同一原包裝，唯不完全連號。圖案居中，只有幾件邊緣有小漬點。請藏家仔細檢閱，概不退換。  
**Uncirculated**..... \$750-\$1250



- 50282 Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1975. P-181f.** 200 pieces in lot. Two original consecutive packs. An impressive lot that are simply drying up in today's market. **Choice Uncirculated.** ..... \$500-\$1000
- 50282** 1975年香港上海匯豐銀行伍圓。200枚一組。兩疊，原包裝。現今市場鮮見。  
**Choice Uncirculated**..... \$500-\$1000



- 50283 Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1983. P-182j.** 100 Pieces in lot. A more difficult catalog number. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Uncirculated.** ..... \$1500-\$3000
- 50283** 1983年香港上海匯豐銀行拾圓。100枚一組。罕見。請藏家仔細檢閱。現況出售，概不退換。  
**Uncirculated**..... \$1500-\$3000



- 50284 Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1976. P-186c.** A scarce modern high denomination design in uncirculated condition. Watermark of lions head at right on face that matches the oversized motif of the lion on the obverse. **PMG Choice Uncirculated 64.** ..... \$500-\$750
- 50284** 1976年香港上海匯豐銀行伍佰圓。難得的現代大面值幣種，且全無流通痕跡。獅頭水印和大型獅子圖案相吻合。  
**PMG Choice Uncirculated 64**..... \$500-\$750



## HONG KONG

- 50285 **Hong Kong & Shanghai Banking Corporation. 1000 Dollars, 1977. P-190a.** Medium format, high denomination, problem free Bradbury Wilkinson note issued by the Hong Kong & Shanghai Banking Corporation. Seen with good registration and nice margins. **PMG Gem Uncirculated 66 EPQ.**.....\$1500-\$2500
- 50285 1977年香港上海匯豐銀行壹仟圓。中型票，高面值，B&W印刷，完美無瑕。裁切端正。  
**PMG Gem Uncirculated 66 EPQ.**.....\$1500-\$2500



- 50286 **Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1992. P-195c.** Printed by TDLR. An above par example of this design with the note bordering on perfection. Difference in width of margins but otherwise original paper and lovely color. **PCGSBG Gem Uncirculated 66 OPQ.**.....\$300-\$500
- 50286 1992年香港上海匯豐銀行伍佰圓。TDLR印刷。設計上乘，此枚狀態更是接近完美。印色鮮活，原紙，僅邊寬稍有偏差。  
**PCGSBG Gem Uncirculated 66 OPQ.**.....\$300-\$500



## Impressive Extremely Fine Mercantile Bank of India Limited 10 Dollars

令人印象深刻高品相罕見香港有利銀行拾圓



### HONG KONG

- 50287 Mercantile Bank of India Limited. 10 Dollars, 1941. P-236e. (KNB12e)** Two serial numbers on back. A rare large format type at this Extremely Fine grade level with this piece showing stunning color and detail throughout the note. Just some light mounting remnants are seen and mentioned by PMG in the comments section of the holder. Currently none within the Uncirculated range per the PMG reports making this offering all the more important. **PMG Choice Extremely Fine 45. ....\$7500-\$10,000**
- 50287** 1941年香港有利銀行拾圓。背面有兩個編號。稀有的大型票，EF級。通體顏色鮮豔，細節清晰。PMG僅註明粘黏痕跡。鑒於PMG暫時未有給出任何同款U級級別，本拍品極具價值。 **PMG Choice Extremely Fine 45. ....\$7500-\$10,000**

## Mercantile Bank 50 Dollars 香港有利銀行伍拾圓



- 50288 Mercantile Bank of India Limited. 50 Dollars, 1935. P-240a.** A note which seldom is available in any form and likely missing from even advanced collections. This large format Waterlow and Sons printed note shows with a striking layout with deep brown borders and rayed multicolored underprinting. Seen with serial numbers on face and back and plentiful security fibers at center. deeply watermarked paper adds to the appeal and only a few highly minor edge tears and ink at the reverse are mentioned beyond light and even circulation. A masterful back design shows a hillside mansion in strong detail with ornate underprinting at left and right. Currently one of seven pieces PMG has graded for the catalog number with only one graded finer. **PMG Very Fine 30. ....\$5000-\$7500**
- 50288** 1935年香港有利銀行伍拾圓。極少面世的一枚紙幣，優秀集藏亦可能從缺。此大型票由華德路印刷，版面設計獨特，有著深棕色邊緣和放射狀多色底紋。正反兩面均有編號，中心有衆多防偽標識。水印深邃，更添吸引力，除均勻流通狀態外唯有少許極細微邊緣撕裂和反面墨點影響品相。背面設計圖為山邊庭園，細節生動，飾以裝飾底紋，令人驚艷。PMG僅為7枚同款評過級，此拍品為其中之一，僅有另外一枚評級高於此拍品。 **PMG Very Fine 30. ....\$5000-\$7500**



## HONG KONG

- 50289 Mercantile Bank Limited. 100 Dollars, 1965. P-244b.** An always popular note that shows with a detailed aerial view of the coastline. Strong inks and on this bright piece. Small tears mentioned on the holder.  
**PMG Very Fine 30.....\$500-\$750**
- 50289** 1965年香港有利銀行壹佰圓。景象清晰描繪維港海岸線鳥瞰圖，印色活靈活現，PMG標示有細微撕痕。  
**PMG Very Fine 30.....\$500-\$750**



- 50290 Standard Chartered Bank. 1000 Dollars, 1985-92. P-283s. Specimen.** Red Specimen and overprints printed diagonal at center. Dragon featured at right. Warrior's head watermark found at right. Vibrant colored design. Standard Chartered Bank building printed on back.  
**PMG Gem Uncirculated 66 EPQ.....\$1500-\$2000**
- 50290** 1985-92年香港渣打銀行壹仟圓。樣張 紅色樣張，加蓋居於正中，呈對角綫方向傾斜。龍圖案在右，戰士頭像水印在左。顏色鮮豔，設計栩栩如生。背面印有渣打銀行大廈。  
**PMG Gem Uncirculated 66 EPQ.....\$1500-\$2000**



- 50291 Government of Hong Kong. 1 Dollar, ND (1935). P-311.** A rare note as this Gem Uncirculated level as most examples are below Very Fine grades and typically show problems. This fresh and original example will certainly please with bold inks and centering that justifies the grade.  
**PCGSBG Gem Uncirculated 65 OPQ.....\$750-\$1250**
- 50291** 1935年香港政府壹圓。罕有的GU等級。存世的同款大多低於VF級，且有瑕疵。此拍品為原裝精品，墨色清晰，印刷端正，無愧於評級。  
**PCGSBG Gem Uncirculated 65 OPQ.....\$750-\$1250**



- 50292 Government of Hong Kong. 1 Dollar, ND (1936). P-312.** A difficult note at these Gem levels.  
**PCGSBG Gem Uncirculated 66 OPQ.....\$300-\$500**
- 50292** 1936年香港政府壹圓。難得的G級鈔。  
**PCGSBG Gem Uncirculated 66 OPQ.....\$300-\$500**
- 50293 Government of Hong Kong. 1 Dollar, ND (1940-41). P-316.** A near Gem example of this blue KGVI type.  
**PMG Choice Uncirculated 64.....\$200-\$300**
- 50293** 1940-41年香港政府壹圓。在此藍色喬治六世款中接近Gem的一張。  
**PMG Choice Uncirculated 64.....\$200-\$300**



- 50294 Government of Hong Kong. 1 Dollar, ND (1940-41). P-316.** This practically perfect example is the finest we have offered on this desirable KGVI design. Picture perfect centering and deeply embossed overprints.  
**PCGS Superb Gem New 68 PPQ.....\$400-\$600**
- 50294** 1940-41年香港政府壹圓。我們經手過該系列中最好品相的一枚。圖案精美周正，加蓋清晰。  
**PCGS Superb Gem New 68 PPQ.....\$400-\$600**





## HONG KONG

- 50295 Government of Hong Kong. 1 Dollar, 1959. P-324Ab.** 59 pieces in lot. A group of mostly EF 1959 dated notes with a few Very Fine and some About Uncirculated. A few earlier dates as well. All with minor to moderate foxing. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.** Very Fine to About Uncirculated.....\$300-\$500

- 50295** 1959年香港政府壹圓。59張一組。大部分為EF級1959年紙幣，有些達到了VF甚至AU級。另有部分年代早於1959年。所有紙幣均有輕微或適當修補。請藏家仔細檢閱，概不退換。  
Very Fine to About Uncirculated.....\$300-\$500



- 50296 Government of Hong Kong. 1 Dollar, ND (1952-59). P-324Acts. Color Trial Specimen.** Color trial specimen in blue and multicolored. Specimen overprints and punch cancels. Specimens on this Government of Hong Kong series are quite scarce and this pristine QEII example will certainly attract attention.  
PCGS Superb Gem New 67 PPQ.....\$2000-\$3000

- 50296** 1952-59年香港政府壹圓。試色樣票，主色為藍色，多彩。樣票加蓋，打孔註銷。香港政府發行的此系列樣票極為稀罕，而此枚伊利莎白二世紙鈔勢必為藏家所競逐。 PCGS Superb Gem New 67 PPQ.....\$2000-\$3000

- 50297 Government of Hong Kong. 10 Cents, ND (1961-65). P-327.** A literally perfect example of this QEII change note type with perfect margins and technical quality. An extremely rare grade for any piece of currency.  
PMG Perfect Seventy Uncirculated 70 EPQ★. \$300-\$500

- 50297** 1961-65年香港政府拾分。本張小面值伊莉莎白二世鈔票品相完美，邊切銳利，工藝精湛。極高的評級。  
PMG Perfect Seventy Uncirculated 70 EPQ★. \$300-\$500



- 50298 Bank of China (HK) Limited. 1000 Dollars, 1994. P-333a★.** A high denomination replacement note seen here in Superb Gem condition. Printed by TDLR.  
PMG Superb Gem Uncirculated 67 EPQ. ....\$400-\$600

- 50298** 中國銀行（香港）有限公司壹仟圓。大面額Superb Gem級替補券，德納羅印製。  
PMG Superb Gem Uncirculated 67 EPQ. ....\$400-\$600



- 50299 Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.3.1923. P-S353. (S/M#Y13-40) Shanghai.** Although one of the more requested for these large format early HSBC types this note is still scarce at these Extremely Fine levels. Subtle circulation, great color and problem free paper for the assigned grade.  
PCGS Extremely Fine 45. ....\$1000-\$2000

- 50299** 1923年香港上海匯豐銀行伍圓。上海地名。雖然同款大型票匯豐銀行鈔票較為常見，EF級者仍可謂罕有。極輕微流通痕跡，顏色鮮豔，在此評級下無瑕疵。  
PCGS Extremely Fine 45. ....\$1000-\$2000

## 1920 HSBC Fifty Dollar 1920年香港上海匯豐銀行伍拾圓



### HONG KONG

- 50300 Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1920. P-S361. (S/M#Y13-33) Shanghai.** A very difficult higher denomination from this time period and issuer. We have handled on a few and this piece shows the color and appeal of a higher grade. Details graded with the comments "Repair," which seems to be a few rejoined margin tears. **PCGSBG Choice Fine 15. ....\$2500-\$3500**
- 50300** 1920年香港上海匯豐銀行伍拾圓。上海地名。此時期的發行而言，非常難得的高面值。我們經手過幾枚，但此枚的印色及外觀更為出色。Details評級，標示有修補痕跡（邊紙的撕口經重新黏貼）。 **PCGSBG Choice Fine 15.....\$2500-\$3500**

## Mixed Lot of Hong Kong Notes 香港紙幣一組



- 50301 Mixed Denominations, Mixed Dates. P-Variou. 30 pieces in lot.** An important grouping of HSBC notes with the following; P-184e, f, h(x2) in UNC; P-185d in UNC; P-187c in UNC; P-187d(x2) in UNC; P-199b in AU; P-199d in UNC; the balance are 10 to 100 Dollar notes from the mid-eighties to early nineties in mostly AU to UNC condition. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Very Fine to Uncirculated. .... \$2000-\$3000**
- 50301** 香港。紙幣一組。不同面值，年份。30張一組。一組重要的香港匯豐銀行鈔票。P-184e, f, h(x2) 為UNC級; P-185d為UNC級; P-187c為UNC級; P-187d(x2)為UNC級; P-199b為AU級; P-199d為UNC級。本套拍品面值由拾圓至壹佰圓不等，年份跨度從八十年代中期到九十年代早期，評級大部分為AU至UNC級。請藏家仔細檢閱，概不退换。  
**Very Fine to Uncirculated. .... \$2000-\$3000**





## HONG KONG

- 50302 Government of Hong Kong. 1 Dollar, Mixed Dates. P-Variety. 10 pieces in lot. Includes the following; P-312(x2) in AU and VF; P-316(x2) in VF-EF; P-324a in Choice VF; P-324Ab(x5) in VF, EF(x3) and UNC. PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Very Fine to Uncirculated. ....\$400-\$600**
- 50302 香港政府壹圓。紙幣一組。不同年份。10枚一組。2張P-312、AU及VF級；2張P-316V、VF-EF級；P-324a、Choice VF級；5張P-324Ab、其中1張VF級、1張UNC級及3張EF級；請藏家仔細檢閱。現況出售，概不退換。 Very Fine to Uncirculated. ....\$400-\$600**



- 50303 Hong Kong & Shanghai Banking Corporation. Mixed Denominations, Mixed Dates. P-Variety. 22 pieces in lot. A large grouping of this 1959 issue with (9) Five Dollar notes, (10) 10 Dollar Notes and (3) 100 Dollar pieces. The highlight is an Uncirculated 1963 dated 100 Dollar note. No duplication of dates within any denomination and largely Uncirculated. PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Fine to Uncirculated. ....\$750-\$1000**
- 50303 香港上海匯豐銀行。紙幣一組。不同面值，年份。22枚一組。9枚1959年發行的5圓、10圓及3張壹佰圓。亮點為1963年的UNC級壹佰圓。任何同面值的紙幣之日期均無重疊，大部分均無流通跡象。請藏家仔細檢閱。現況出售，概不退換。 Fine to Uncirculated..... \$750-\$1000**



- 50304 Standard Chartered Bank. Mixed Denominations, Mixed Dates. P-Variety. 37 pieces in lot. A modern grouping with all in Uncirculated grades, save for a few lower denominations notes. P-288b(x3); P-289b, c & d; P-294; P-295; P-296; The remaining are mixed dates and denominations from 10 to 100 Dollars; \$7,260 HKD face. Very Fine to Uncirculated. ....\$1000-\$1500**
- 50304 渣打銀行。混合紙幣一組。不同面值，年份。37張一組。現代Unc級紙幣組合，小面值紙幣的超值之選。P-288b(x3); P-289b, c & d; P-294; P-295; P-296。其餘鈔票面值介乎拾圓至壹佰圓之間，總面值7260港幣。 Very Fine to Uncirculated. ....\$1000-\$1500**



- 50305 Mixed Banks. Mixed Denominations, Mixed Dates. P-Variety. 27 pieces in lot. A group of mostly Government of Hong Kong notes with several change notes in high grade and also One Dollar notes in mixed grades with portraits of KGV and QEII. PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Fine to Uncirculated. ....\$200-\$300**
- 50305 香港。紙幣一組。不同銀行，面值，年份。27枚一組。大部份為香港政府發行之紙鈔，加幾張高分的輔幣兌換券及一些壹圓，當中包括不同評分，肖像為喬六像或伊莉莎白二世肖像。請藏家仔細檢閱。現況出售，概不退換。 Fine to Uncirculated. ....\$200-\$300**



## HONG KONG

- 50306 Bank of China. Mixed Denominations, Mixed Dates. P-Various.** 31 pieces in lot. A modern group of Uncirculated notes with the following; P-300; P-332a, f & g; P-333f; P-334P-339a; P-339(x2); P-343; The remaining are all 20, 50 & 100 Notes from the Bank of China. \$8,130 HKD face value. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Uncirculated.** ..... \$1000-\$1500
- 50306 中國銀行。紙幣一組。不同面值，年份。** 31張一組。包括以下幾件近代U級紙幣：P-300; P-332a, f & g; P-333f; P-334P-339a; P-339(x2); P-343。其餘均為中國銀行面值20、50、100元紙幣，面值共計8130港幣。請藏家仔細檢閱，概不退換。  
**Uncirculated.**..... \$1000-\$1500



- 50307 Hong Kong & Shanghai Banking Corporation. Mixed Denominations, Mixed Dates. P-Various.** 11 pieces in lot. All 2000 or newer in design with all showing different series dates; P-210a, d; P-211d; P-215; Balance of 20 to 100 Dollar notes; \$2,990 HKD face value. **Uncirculated.**.....\$400-\$600
- 50307 香港上海匯豐銀行。紙幣一組。不同面值，年份。** 11枚一組。所以均是2000年或之後的設計，不同日子包括P-210a, d; P-211d; P-215。還有一些20元到100元的紙幣，面值總共為港元2,990。  
**Uncirculated.**.....\$400-\$600

- 50308 Chartered Bank. Mixed Denominations, Mixed Dates. P-Various.** 15 pieces in lot. Includes P-73a(x2) in AU and UNC; P-74c in UNC; P-75a in AU; P-76a in AU; P-77a,b in UNC; P-78a in Fine; P-78b, c in UNC; P-79a in UNC with stain at right margin; P-79b in VF; P-79c in UNC; P-81a in VF; P-81b in Fine. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Fine to Uncirculated.** ..... \$1000-\$2000
- 50308 渣打銀行。紙幣一組。不同面值，年份。** 15枚一組。包括2張P-73a，分別為AU及UNC級；P-74c，UNC級；P-75a，AU級；P-76a，AU級；P-77a,b，UNC級；P-78a，Fine級；P-78b, c，UNC級；P-79a，UNC級，右紙邊有污漬；P-79b，VF級；P-79c，UNC級；P-81a，VF級；P-81b，Fine級。請藏家仔細檢閱。現況出售，概不退換。  
**Fine to Uncirculated.**..... \$1000-\$2000





## HONG KONG

- 50309 Chartered Bank. Mixed Denominations, Mixed Dates. P-VariouS. 8 pieces in lot. This assortment of notes from the Hong Kong Chartered Bank features the 1961-1977 set with duplicates of the 10 Dollar and a trio of the 500 Dollar. Fine to About Uncirculated. .... \$1500-\$3000**

- 50309 渣打銀行紙幣一組。不同面值，日期。8枚一組。各式各樣渣打銀行紙幣。从1961-1977年，拾圓有重覆，伍佰圓有三張。Fine to About Uncirculated. .... \$1500-\$3000**



- 50310 Government of Hong Kong. Mixed Denominations, Mixed Dates. P-VariouS. 5 pieces in lot. A PMG graded group with the following: P-312(x2) PMG 64, 58; P-316(x2) PMG 55 EPQ; P-324a PMG 64. PMG About Uncirculated 55 EPQ to Choice Uncirculated 64. .... \$400-\$600**

- 50310 香港政府。紙幣一組。不同面值，年份。5張一組，經PMG評級如下：P-312(x2) PMG 64, 58; P-316(x2) PMG 55 EPQ; P-324a PMG 64。PMG About Uncirculated 55 EPQ to Choice Uncirculated 64. .... \$400-\$600**



- 50311 Hong Kong & Shanghai Banking Corporation. 5, 10 & 500 Dollars, Mixed Dates. P-VariouS. 10 pieces in lot. A pre-1960 group including the following: P-178c in VG with rust; P-178d in Very Good with rust damage; P-179e in VF with stains and graffiti; P-179f in VF with tears; P-179Ab(x4) in VF, EF(x2) and AU; P-180a in AU; P-180b in VF. PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Very Good to About Uncirculated. .... \$500-\$750**

- 50311 紙幣一組。香港上海匯豐銀行伍、拾及伍佰圓。10枚一組。一組1960早期的紙幣包括：P-178ck有銹斑，VG級；P-178d銹損，VG級；P-179e有污漬及塗鴉，VF級；P-179f有撕破，VF級；P-179Ab 4張VG級、2張EF級及1張AU級；P-180a AU級；P-180b VF級。請藏家仔細檢閱。現況出售，概不退換。Very Good to About Uncirculated. .... \$500-\$750**



- 50312 Hong Kong & Shanghai Banking Corporation. Mixed Denominations, Mixed Dates. P-VariouS. 18 pieces in lot. A group of modern notes with mixed grades and denominations. \$505 HKD total. PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Very Good to Uncirculated. .... \$100-\$200**

- 50312 香港上海匯豐銀行。紙幣一組。不同面值，年份。18枚一組。一組現代紙幣，齊集不同評分及面值。面值共港元505。請藏家仔細檢閱。現況出售，概不退換。Very Good to Uncirculated. .... \$100-\$200**



## HONG KONG

- 50313 Hong Kong & Shanghai Banking Corporation. 1 & 5 Dollars, Mixed Dates. P-Variety. 4 pieces in lot. Includes; P-172a in Very Fine with minor stains; P-172c in Extremely Fine; P-173d in Very Fine; P-173e in AU. PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Very Fine to About Uncirculated..... \$1500-\$2000**
- 50313 香港上海匯豐銀行壹圓及伍圓。不同年份。4張一組，包括：P-172a為VF級，僅見微小漬點；P-172c為EF級；P-173d為VF級；P-173e為AU級。請藏家仔細檢閱，概不退換。Very Fine to About Uncirculated..... \$1500-\$2000**



## BRUNEI

- 50314 Government of Brunei. 10 Ringgit, 1967. P-3cts. Color Trial Specimen. Punch cancelled at center. Purple underprint. Problem free. Red Overprints. PMG Gem Uncirculated 66 EPQ. .... \$750-\$1000**
- 50314 1967年文萊政府10令吉。樣張。中央有註銷孔。紫色底印。無瑕疵。紅色加蓋。PMG Gem Uncirculated 66 EPQ. .... \$750-\$1000**

- 50315 Government of Brunei. 5, 10, & 50 Ringgit, 1972-1988. P-7-9pp. Progressive Proofs. A nice set showing with all printed on watermarked banknote paper. Three pieces for each denomination. One piece with facial underprints only second piece with both facial under-prints and bordering design with blank back. Another piece similar to the previous with back design. Last piece shows with fully printed design without overprints. Each with only trivial handling or sheet fold at extreme left. About Uncirculated. .... \$1000-\$2000**
- 50315 1972-1988年文萊政府。5，10，50林吉。單面樣票。錢幣均印製於帶水印的印鈔紙上，每個面值各一張。首張僅有人像面部底印；第二張除此之外邊緣處另有設計，背面空白；第三章正面設計與第二張相同，唯背面有圖案，且無加蓋。每張均僅有極輕微流通痕跡，或在左側有紙折痕。About Uncirculated. .... \$1000-\$2000**



- 50316 Government of Brunei. 500 Ringgit, 1979-87. P-11s. Specimen. Orange underprint. Punch cancelled at center. Good registration. Printed by BWC. PMG Gem Uncirculated 66 EPQ. .... \$1000-\$1500**
- 50316 1979-87年文萊政府500令吉。樣張。橘色底印。中央有註銷孔。整體亮麗。BWC印刷。PMG Gem Uncirculated 66 EPQ. .... \$1000-\$1500**



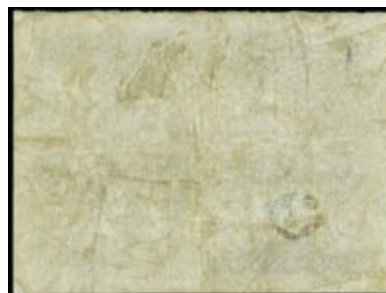


## BRUNEI

- 50317** Government of Brunei. 1000 Ringgit, 1979-87. P-12s. Specimen. A nearly flawless example of this 1000 Ringgit banknote from Brunei printed by Bradbury Wilkinson. Punch cancelled at center. Portrait at right. Margins as expected for the grade.  
PMG Superb Gem Uncirculated 67 EPQ. .... \$1000-\$1500
- 50317** 1979-87年文萊政府1000令吉。樣張。B&W印刷，近完美的一張。中央有註銷孔。肖像於右。與此評級相約的邊寬。  
PMG Superb Gem Uncirculated 67 EPQ. .... \$1000-\$1500



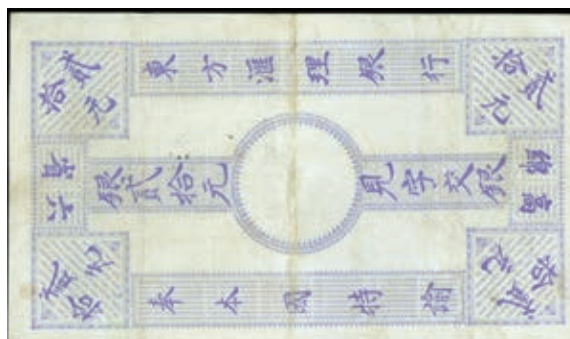
- 50318** Negara Brunei Darussalam. 500 Ringgit, 1989-92. P-18. Sultan H. Bolkiah I at right. He's also featured as the watermark at left. Punch through embossing. Margins even as typically found in this grade.  
PMG Superb Gem Uncirculated 67 EPQ. .... \$750-\$1250
- 50318** 1989-92年文萊政府500令吉。Sultan H. Bolkiah一世於右，左邊水印圖像相同。註銷孔釘於壓花上。與評分相約的邊寬。  
PMG Superb Gem Uncirculated 67 EPQ. .... \$750-\$1250



## CEYLON

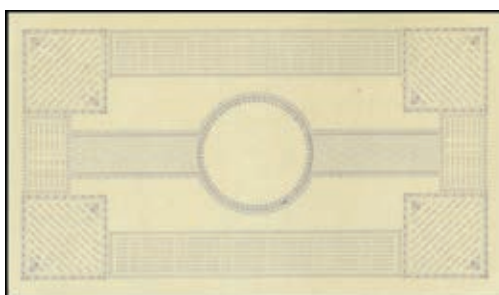
- 50319** The Government of Ceylon. 5 Rupees, 1885-99. P-11a. Scarce in any grade. This pleasing design is seen fully in tact which is not typical for the type as the majority of these notes were all heavily circulated. This is the finest known example graded by PMG.  
PMG Very Fine 25. .... \$2000-\$3000
- 50319** 1885-99年錫蘭政府5盧比。任何評分都非常罕見。常見的都多有明顯的流通痕跡，此枚仍保持原始狀態，難得。PMG評鑑最高分。  
PMG Very Fine 25. .... \$2000-\$3000

## Impressive 20 Piastres Note 精緻東方匯理銀行貳拾圓



### FRENCH INDO-CHINA

- 50320 Banque De L'Indo-Chine. 20 Piastres, 1905. P-36.** Manuscript signature in purple at left and woman's head watermark at center. Some rust and minor paper damage are observed but the overall body of the note is impressive considering the scarcity of the type. **PCGSBG Very Fine 30 Details. Repair..... \$2500-\$5000**
- 50320** 1905年東方匯理銀行貳拾圓。左側有紫色手寫簽名，中間有女人頭像水印。有輕微鏽跡和少許紙張破損，但考慮到此版式的稀有程度，本拍品整體仍令人印象深刻。 **PCGSBG Very Fine 30 Details. Repair..... \$2500-\$5000**



- 50321 Banque De L'Indo-Chine. 20 Piastres, ND (1905-07). P-36pp. Progressive Proof.** Rare in that Progressive Proof's in general are difficult to find. This one has hinge glue on it which prevents it from the PCGS Banknote OPQ designation. **PCGSBG Uncirculated 62 Details. Hinge Glue.....\$1000-\$2000**
- 50321** 1905-07年東方匯理銀行貳拾圓。單面。這款的單面非常罕見。這枚可見細微黏貼痕跡，才使其PCGS評分不到OPQ。 **PCGSBG Uncirculated 62 Details. Hinge Glue.....\$1000-\$2000**





## FRENCH INDO-CHINA

- 50322 Banque De L'Indo-Chine. 20 Piastres, 1917. P-38b.** Saigon. L'Administrateur Directeur at right. Just some staining and a few pinholes are present on this difficult 20 Piastres design type.  
**PCGSBG Fine 12 Details. Pinholes.....\$500-\$750**
- 50322** 1917年東方匯理銀行貳拾圓。胡志明市地名。右側印有行政長官。此件罕有的20元款鈔上僅有少量漬點及針孔。  
**PCGSBG Fine 12 Details. Pinholes.....\$500-\$750**



- 50323 Banque De L'Indo-Chine. 100 Piastres, ND (1925).** P-51. **Specimen.** Bright original paper on this large ornate specimen. Perforated Specimen punched through vertically over the watermark.  
**PCGSBG Gem Uncirculated 66 OPQ..... \$500-\$1000**
- 50323** 1925年東方匯理銀行壹佰圓。樣張。淺色原紙，大幅面，紋飾精美。水印上有一豎列穿孔。  
**PCGSBG Gem Uncirculated 66 OPQ..... \$500-\$1000**



- 50324 Banque De L'Indo-Chine. 1 Piastre, ND (1932). P-52s & 54s. Specimens.** 2 pieces in lot. Specimen serial numbers and perforations. An appealing pair showing both the blue and red counter varieties. Mostly handling accounts for the grade. **About Uncirculated.....\$400-\$600**
- 50324** 1932年東方匯理銀行壹圓。樣張。2枚一組。樣票編號及樣張穿孔。漂亮的一對，紅藍相襯。評級主因可見經手痕跡於上。 **About Uncirculated.....\$400-\$600**



- 50325 Banque De L'Indo-Chine. 5 Piastres, ND (1932). P-53s & 55s. Specimens.** 2 pieces in lot. Specimen serial numbers and overprints. Just a bit of handling on these two slightly different designs. **About Uncirculated..... \$500-\$1000**
- 50325** 1932年東方匯理銀行伍圓。樣張。2枚一組。加蓋樣張及編號。兩張設計上只有些微差異，上均有若干經手痕跡。 **About Uncirculated..... \$500-\$1000**



- 50326 Banque De L'Indo-Chine. 500 Piastre, ND (1939). P-57s. Specimen.** Specimen. This lovely design is showcased here with stunning color and detail. Original paper and nice centering and margins. Corner tip bends and a small rust stain are all that prevent a Gem assessment. Perforated Specimen at right with solid zero serial and control numbers.  
**PCGSBG About Uncirculated 50..... \$750-\$1000**
- 50326** 1939年東方匯理銀行伍佰圓。樣張。設計精美，顏色鮮麗，細節清晰。原紙，印製端正，邊緣整潔。僅有一角折曲和一小鏽斑，使其未能被評為Gem級。樣票加蓋，全0編號。  
**PCGSBG About Uncirculated 50..... \$750-\$1000**



- 50327 Banque De L'Indo-Chine. 50 Piastres, ND (1945). P-77s. Specimen.** Specimen perforations. Regular issue serial numbers. Just a pinhole to mention on this attractive offering. **Uncirculated.....\$300-\$500**
- 50327** 1945年東方匯理銀行伍拾圓。樣張。樣票打孔。正常編號。有處針孔。 **Uncirculated.....\$300-\$500**



## FRENCH INDO-CHINA

- 50328 Banque De L'Indo-Chine. 500 Piastre, ND (1951). P-83s. Specimen.** A remarkable note which is technically outstanding. Vibrant inks throughout are seen along with perfectly original paper. Terrifically centered and nearly impossible to improve upon.  
**PCGSBG Gem Uncirculated 66 OPQ. .... \$1000-\$1500**
- 50328** 1951年東方匯理銀行伍佰圓。樣張。品相出眾無匹，墨跡清晰，原紙質量上乘，印製端正，毫無瑕疵。  
**PCGSBG Gem Uncirculated 66 OPQ. .... \$1000-\$1500**



- 50329 Banque De L'Indo-Chine. 1000 Piastres, ND (1951). P-84s1. Specimen.** This specimen of a very popular design, features large margins with great centering and registration. Perforated Specimen. Colorful elephant at left, with two bulls at right. Woman's Head watermark.  
**PCGSBG Superb Gem Uncirculated 67 OPQ. .... \$2000-\$3000**
- 50329** 1951年東方匯理銀行壹仟圓。樣張。廣受歡迎的款式，本張樣票邊緣寬闊，印刷端正，打孔註銷。左側以彩色印有一頭大象，右側印有兩頭公牛。女人頭像水印。  
**PCGSBG Superb Gem Uncirculated 67 OPQ. .... \$2000-\$3000**

- 50330 Banque De L'Indo-Chine. Mixed Denominations, Mixed Dates. P-Various.** 5 pieces in lot. Includes the following: P-16b 1920 in Very Fine with toning; P-34a(x3) in Fine with Stains and AU(x2); P-37b in VG with edge tears and pinholes. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.**  
**Very Good to About Uncirculated. .... \$1000-\$2000**
- 50330** 東方匯理銀行。紙幣一組。不同面值，年份。5張一組，包括：P-16b 1920，VF級，有變色；P-34a(x3)，F級，有漬點以及AU(x2)；P-37b為VG級，邊緣有撕破，有針孔。請藏家仔細檢閱，概不退換。  
**Very Good to About Uncirculated. .... \$1000-\$2000**



- 50331 Institut D'Emission Des Etats Du Cambodge, Du Laos et Du Viet-Nam. 100 Piastres, ND (1954). P-97.** Well centered with three women to left of center. Watermark of elephant. Free of any netting effects.  
**PMG Gem Uncirculated 66 EPQ. .... \$750-\$1250**
- 50331** 1954年法屬印支發行壹佰圓。裁切端正。三個女人在中間左邊，大象的水印。完美無瑕。  
**PMG Gem Uncirculated 66 EPQ. .... \$750-\$1250**





## FRENCH INDO-CHINA

- 50332** Institut D'Emission Des Etats Du Cambodge, Du Laos et Du Viet-Nam. 200 Piastres, ND (1953). P-98. Cambodia. An always popular design for the animal vignettes native to the region and the large format design. Elephant watermark at center. Water buffalos at right, dressed elephant at left. A note uncommon in Superb Gem condition with only four known by PMG in 67. **PMG Superb Gem Uncirculated 67 EPQ. .... \$2000-\$3000**

- 50332** 1953年法屬印度支那，老撾，越南貳佰圓。柬埔寨地名。本地動物花紋一貫受藏家追捧，大型票亦然。大象水印在中心，水牛印於右側，著衫大象印於左側。在67枚已知同款中僅有4枚SG級，此為其中之一，罕見。  
**PMG Superb Gem Uncirculated 67 EPQ. .... \$2000-\$3000**



- 50333** Institut D'Emission Des Etats Du Cambodge, Du Laos et Du Viet-Nam. 10 Piastres, ND (1953). P-96s & 107s. **Specimens.** 2 pieces in lot. Specimen perforations and serial numbers. A pleasing pair with just a corner tip bend on each. **About Uncirculated. .... \$500-\$750**
- 50333** 1953年法屬印度支那，老撾，越南拾圓。2枚一組。樣票打孔及編號。非常賞心悅目的一組，只是於紙角有折曲。 **About Uncirculated. .... \$500-\$750**



- 50334** Institut D'Emission Des Etats Du Cambodge, Du Laos et Du Viet-Nam. 100 Piastres, ND (1954). P-97 & 103. 2 pieces in lot. P-97 with missing pieces at lower left and tears, P-103 in VF with minor margin tears. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.**  
**Very Fine. .... \$500-\$750**

- 50334** 1954年法屬印度支那，老撾，越南壹佰圓。2枚一組。P-97左下有缺口及撕破痕跡；P-103紙邊有輕微撕口，VF級。請藏家仔細檢閱。現況出售，概不退换。  
**Very Fine. .... \$500-\$750**



- 50335** Institut D'Emission Des Etats Du Cambodge, Du Laos et Du Viet-Nam. 100 Piastres, ND (1954). P-103s. **Specimen.** Specimen perforation and serial numbers. Just a bit of handling and toning on this popular 100 Piastres design. **About Uncirculated. .... \$400-\$600**
- 50335** 1954年法屬印支發行壹佰圓。樣張。樣票打孔，編號。僅有細微經手痕跡，鈔面稍有變色。  
**About Uncirculated. .... \$400-\$600**



- 50336** Institut D'Emission Des Etats Du Cambodge, Du Laos et Du Viet-Nam. 100 Piastres, ND (1954). P-108. Viet Nam issue showing the familiar face design although a differing back with Bao Dai at right. **PCGSBG Choice Uncirculated 64 Details. Archival Pinhole(s). .... \$500-\$1000**
- 50336** 1954年法屬印支發行壹佰圓。越南發行款，正面為常見設計，而反面卻略有不同，保大（越南最后一位皇帝）於右。 **PCGSBG Choice Uncirculated 64 Details. Archival Pinhole(s). .... \$500-\$1000**

## FRENCH INDO-CHINA

- 50337 Banque De L'Indo-Chine. Mixed Denominations, Mixed Dates. P-Variou.** 21 pieces in lot. A nice assortment of French Indo China with little duplication and the following highlights; P-69 in Fine with a split; P-78s perforated specimen with regular serial numbers in UNC with pinholes; P-75a with repairs at the margins in EF; P-82a, b in AU; Balance is a strong assortment of different designs. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Fine to Uncirculated.**.....\$300-\$500
- 50337 東方匯理銀行。紙幣一組。不同面值，年份。21枚一組。**一組豐富的法屬印度支那紙幣，少許有重覆，亮點如下：P-69，FINE評級，一道裂痕；P-78，加厚樣張，UNC級，普通編號，有註銷孔；P-75a，EF級，紙邊有修補痕跡；P-82a, b AU級；其餘的為設計多樣的紙幣。請藏家仔細檢閱。現況出售，概不退換。 **Fine to Uncirculated.**.....\$300-\$500



- 50338 Mixed Banks. Mixed Denominations, Mixed Dates. P-Variou.** 60 pieces in lot. A diverse selection of French Indo-China notes with a several sub-variety notes of differing text types included. All issued notes, save for a single P-101s in Uncirculated. Other highlights include; P-48a and 48b in AU; P-56b in EF; P-57 in VF with pinholes and minor stains; P-53(x2) in Fine and VG. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Very Good to Uncirculated.**.....\$1500-\$3000
- 50338 混合紙幣一組。不同銀行，面值，年份。60張一組。**包含範圍極廣的一組法屬印度支那中國鈔票，更有小部分鈔票文字有差別。全部為流通幣，比起單獨購買U級的P-101s，購買整組更加超值。其它重點推介包括：P-48a、48b為AU級；P-56b為EF級；P-57為VF級，有針孔及小漬點；P-53(x2)分別為F和VG級。請藏家仔細檢閱，概不退換。 **Very Good to Uncirculated.**.....\$1500-\$3000



- 50339 Institut D'Emission Des Etats Du Cambodge, Du Laos et Du Viet-Nam. 200 Piastres, ND (1953). P-109.** Viet Nam issue. This 200 Piastres design is seldom available in any state and shows here with great detail. **PCGSBG Choice Uncirculated 64 Details. Archival Pinhole(s)**.....\$500-\$1000
- 50339 1953年法屬印支發行貳佰圓。越南發行款。此200元設計任何保存狀態的都罕有。本拍品細節保存完好。PCGSBG Choice Uncirculated 64 Details. Archival Pinhole(s)**.....\$500-\$1000



## INDIA

- 50340 Government of India. 5 Rupees, 1894-1901. P-A2d.** Bombay. A very rare piece that we are offering for the first time in our auction. O.T Barrow signature. Obligation of Five Rupees. Spindle holes mentioned in the comments section. A very pleasing example for a note that dates back over 100 years. **PMG Choice Very Fine 35....** \$2500-\$3500
- 50340 1894-1901年印度政府5盧比。孟買。非常罕見的一枚，我們首次經手上拍。O.T Barrow簽名。5盧比債務。常見細孔，非常漂亮的一枚。PMG Choice Very Fine 35.....** \$2500-\$3500





## FRENCH INDO-CHINA

- 50341 Government of India. 10 Rupees, ND (1917-30). P-7b.** King George VI at right and in watermark. Spindle hole typically seen at issue mentioned in the comments section. This note is seldom seen in high grade, and this is certainly a pleasing example of one.  
**PMG Choice Uncirculated 63.....\$1500-\$2000**

- 50341** 1917-30年印度政府10盧比。右側為喬治六世，並帶水印。常見的細孔。此枚難得高分，令人滿意的一枚。  
**PMG Choice Uncirculated 63.....\$1500-\$2000**



- 50342 Government of India. 10 Rupees, ND (1917-30). P-7b.** (Jhun 7.2.) King George VI at right with the watermark of him at left. Typical Spindle hole seen and mentioned in the comment section of the holder. Nice detail is seen.  
**PMG About Uncirculated 50.....\$500-\$750**

- 50342** 1917-30年印度政府10盧比。右為喬治六世像，左側水印圖像相同。可見此版別常見的紡錘孔。細節出色。  
**PMG About Uncirculated 50.....\$500-\$750**



- 50343 Government of India. 5 Rupees, ND (1928-35). P-15b.** (Jhun3.5.2) A seldom available KGV note that was quickly replaced with the KGVII portraits. Star watermark. Staple holes at issue.

**PMG Choice Uncirculated 64.....\$750-\$1000**

- 50343** 1928-35年印度政府5盧比。罕見的喬治五世紙幣，其頭像很快被喬治六世頭像代替。星記水印。鈔面帶戳孔。  
**PMG Choice Uncirculated 64. ....\$750-\$1000**



- 50344 Reserve Bank of India. 100 Rupees, ND (1943). P-20e.** (4.7.2B) Calcutta. Another pleasing high grade 100 Rupees KGVII design that shows here with only a spindle hole and typical at issue staple holes.

**PMG Choice Uncirculated 64.....\$1000-\$1500**

- 50344** 1943年印度儲備銀行100盧比。加爾各答。另一枚高分100盧比，帶喬治六世，僅有一處細孔，和常見的釘孔。  
**PMG Choice Uncirculated 64. ....\$1000-\$1500**



## INDONESIA

- 50345 Bank Indonesia. 500 Rupiah, ND (1957). P-52.** A popular series with this 500 Rupiah note being one of the more sought after denominations.

**PMG Extremely Fine 40.....\$300-\$500**

- 50345** 1957年印度尼西亞銀行500盾。這一廣受歡迎的系列中，500盾面值是藏家爭相競逐的目標。  
**PMG Extremely Fine 40.....\$300-\$500**



## INDONESIA

- 50346 **Bank Indonesia. 5000 Rupiah, 1958. P-64.** Exceptional technical quality throughout on this high end Gem example.  
PMG Gem Uncirculated 66 EPQ. ....\$300-\$500
- 50346 1958年印度尼西亞銀行伍仟盧比。令人讚歎的品相。  
PMG Gem Uncirculated 66 EPQ. ....\$300-\$500



## JAPAN

- 50347 **Great Imperial Japanese Government. 1 Yen, 1878. P-17.** Empress Jingu at right. Just a touch of staining at the top border but otherwise with strong color and detail.  
Fine-Very Fine. ....\$400-\$600
- 50347 1878年大日本帝國政府壹圓。右側Jingu皇后像。頂部有處污漬，細節及顏色強烈。  
Fine-Very Fine. ....\$400-\$600



- 50348 **Great Imperial Japanese National Bank. 1 Yen, ND (1877). P-20.** Despite the few problems listed by PMG the color and appeal are nice for the grade.  
PMG Fine 12 Net. Repaired, Rust. ....\$500-\$750
- 50348 1877年大日本帝國國立銀行壹圓。PMG有標示瑕疵，但此評級而言，整體外觀顏色仍相當吸引。  
PMG Fine 12 Net. Repaired, Rust. ....\$500-\$750

- 50349 **Great Imperial Japanese National Bank. 5 Yen, ND (1878). P-21.** A highly challenging design in any state of preservation and this near Very Fine example retains appealing green color and red overprints. The repairs are minor and only observed under scrutiny.  
PMG Choice Fine 15 Net. Repaired. ....\$2500-\$5000
- 50349 1878年大日本帝國國立銀行伍圓。設計繁複，保存得當，品相近VF級，仍可見綠色及紅色加蓋印。只有細微的修補痕跡，需仔細察看。  
PMG Choice Fine 15 Net. Repaired. ....\$2500-\$5000



- 50350 **Settsu. 10 Monme, ND (1777). P-NL. Zuroku 1176A.** A bold impression is seen along with pleasing counter stamps. Small hole at top as frequently seen for attaching the notes to string. **Very Fine.** ....\$200-\$300
- 50350 1777年攝州尼奇崎札拾Monme。令人印象深刻。頂端有常見的小孔。 **Very Fine.** ....\$200-\$300



**JAPAN**

- 50351 Satsu & Related. Mixed Denominations, ND. P-Variou.**  
Approximately 480 pieces in lot. A diverse assortment of these Japanese Satsu type notes with six different types included in the lot and multiple examples of each. Mostly Extremely Fine with some on either side of this. A useful assortment. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.**  
**Very Good to About Uncirculated. .... \$750-\$1250**

- 50351 日本，薩都和相關。混合幣值一組。480枚一組。非常多樣化的紙鈔，六款版別。品相約於EF上下。學研佳。請仔細檢閱，貨品出門，概不退換。**  
**Very Good to About Uncirculated. .... \$750-\$1250**



- 50352 Mixed Denominations, Mixed Dates. P-Variou.**  
28 pieces in lot. A broad date range of notes with the following highlights; P-1 in EF; P-4 in VF with minor edge tears; P-M1a in Fine; P-M1b(x2) in VF with tears and EF with edge damage; P-M2a in VF with pinholes and penciled annotation; P-M3b in VF with lifted paper and penciled annotations; P-M15 in Fine; Korea P-7 in VF with small edge tear; the balance are mostly modern notes. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.**  
**Fine to Uncirculated. .... \$400-\$600**

- 50352 日本。紙幣一組。不同面值，年份。28張一組，年份跨度大，亮點如下：P-1為EF級；P-4為VF級，邊緣有微小撕裂；P-M1a為F級；P-M1b(2張)，一張為VF級，有撕裂，另一張為EF級，邊緣有損；P-M2a為VF級，有針孔及鉛筆痕跡。；P-M3b為VF級，有脫紙及鉛筆痕；P-M15為F級；韓國幣P-7為VF級，邊緣有微小撕裂。多數為近代錢幣。請藏家仔細檢閱，現況出售，概不退換。**  
**Fine to Uncirculated. .... \$400-\$600**



- 50353 Mixed Banks. Mixed Denominations, Mixed Dates. P-Variou.** 35 pieces in lot. A nice assortment of notes with the highlights being P-17 in Very Fine; P-22 in Very Good; P-35, 36 in Very Fine; The balance is a nice group of mostly uncommon notes. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.** **Very Good to Uncirculated. .... \$400-\$600**

- 50353 日本。紙幣一組。不同銀行，面值，年份。35張一組，精緻組合，重點推介VF級的P-1; VG級的P-2; VF級的P-35, 36。多數藏品為少見。請藏家仔細檢閱，概不退換。**  
**Very Good to Uncirculated. .... \$400-\$600**

- 50354 Mixed Banks. Mixed Denominations, Mixed Dates. P-Variou.** Lot of around 350 banknotes from Japan grouped together in pack like form.  
**Good to Very Fine. .... \$400-\$800**

- 50354 紙幣一組。不同銀行，面值，日期。日本紙鈔，約350枚。**  
**Good to Very Fine. .... \$400-\$800**



**KEELING COCOS**

- 50355 Keeling Cocos Islands. 1/2 Rupee, 1902. P-S125.** A popular small format note from this desirable issuer.  
**PCGS Gem New 66 PPQ. .... \$100-\$200**

- 50355 1902年基林科科斯群島1/2盧比。發行機構廣受歡迎，本拍品亦是備受追捧的小張紙幣。**  
**PCGS Gem New 66 PPQ. .... \$100-\$200**



## MACAU

- 50356 **Banco Nacional Ultramarino. 25 Patacas, 1958. P-46s. Specimen.** Specimen overprints, serial numbers and punch cancels. These 1958 issue notes are difficult in any form and these specimens are typically the only way to illustrate the design in Gem states. PMG Gem Uncirculated 66 EPQ. ....\$1250-\$1750
- 50356 1958年大西洋國海外匯理銀行貳拾伍圓。樣張。樣票加蓋，票號及註銷孔。此1958年樣票任何狀態的都罕有，此G級樣票將設計的細節展現到了極致。 PMG Gem Uncirculated 66 EPQ. ....\$1250-\$1750

## Difficult 1958 Series 50 Patacas Color Trial 難得1958年伍拾圓試色樣張



- 50357 **Banco Nacional Ultramarino. 50 Patacas, ND (1958). P-47cts. Color Trial Specimen.** Specimen overprints, serial numbers and punch cancels. Color Trial. Impressive red and multicolored inks and technical quality that easily confirms the lofty Gem grade assigned by PMG. PMG Gem Uncirculated 66 EPQ. ....\$2500-\$3000
- 50357 1958年大西洋國海外匯理銀行伍拾圓。試色樣張。樣票加蓋，票號及註銷孔。令人驚嘆的紅色和彩墨，技藝精湛，無愧於PMG的G級。 PMG Gem Uncirculated 66 EPQ. ....\$2500-\$3000



- 50358 **Banco Nacional Ultramarino. 10 Patacas, 1963. P-50a & 50s. 2 pieces in lot.** An issued note in PMG 66 EPQ and a specimen of the same design in PMG 55 EPQ. PMG About Uncirculated 55 EPQ & Gem Uncirculated 66 EPQ. ....\$300-\$500
- 50358 1963年大西洋國海外匯理銀行拾圓。2張一組。發行鈔為PMG 66 EPQ，相同設計的樣票為PMG 55 EPQ。 PMG About Uncirculated 55 EPQ & Gem Uncirculated 66 EPQ. ....\$300-\$500





## MACAU

- 50359 Banco Nacional Ultramarino. 10 Patacas, 1963. P-50s. Specimen.** (KNBS1) Specimen overprints, serial numbers and punch cancels. Part of a nice collection of specimen notes we are offering on Macau.  
**PMG Gem Uncirculated 66 EPQ. ....\$300-\$500**
- 50359** 1963年大西洋國海外匯理銀行拾圓。樣張。樣票加蓋，有編號及打孔註銷。是我們本次澳門拍品專場中的一枚佳作。  
**PMG Gem Uncirculated 66 EPQ. ....\$300-\$500**



- 50360 Banco Nacional Ultramarino. 100 Patacas, 1966. P-51s. Specimen.** Specimen overprints, serial numbers and stamping. Extraordinary quality in all technical aspects and a rare design in any form.  
**PMG Gem Uncirculated 66 EPQ. .... \$750-\$1000**
- 50360** 1996年大西洋國海外匯理銀行壹佰圓。樣張。樣票編號及加蓋、打孔註銷。其中一組令人難忘的樣票，印色鮮明裁切端正。  
**PMG Gem Uncirculated 66 EPQ. .... \$750-\$1000**



- 50361 Banco Nacional Ultramarino. 500 Patacas, 1963. P-52s. Specimen.** Specimen overprints, serial numbers and punch cancels. An impressive high denomination note and an even more impressive Superb Gem Uncirculated grade. Terrific centering, color and originality.  
**PMG Superb Gem Uncirculated 67 EPQ. .... \$750-\$1000**
- 50361** 1963年大西洋國海外匯理銀行伍佰圓。樣張。樣票加蓋，票號及註銷孔。引人注目的大面值鈔票，SGU評級更令人驚嘆。印刷端正，顏色鮮豔，原裝珍品。  
**PMG Superb Gem Uncirculated 67 EPQ. .... \$750-\$1000**



- 50362 Banco Nacional Ultramarino. 100 Patacas, 1973. P-53s. Specimen.** Specimen overprints and serial numbers. This appealing design is showcased here with perfect color and originality. **PMG Gem Uncirculated 66 EPQ. ....\$600-\$800**
- 50362** 1973年葡國海外銀行壹佰圓。樣張。樣票加蓋，有編號。設計精緻，顏色鮮明，原裝精品。  
**PMG Gem Uncirculated 66 EPQ. ....\$600-\$800**



- 50363 Banco Nacional Ultramarino. 10 Patacas, 1977. P-55s. Specimen.** Specimen overprints, serial numbers and punch cancels. Nice centering on this appealing BWC produced design. **PMG Gem Uncirculated 66 EPQ. ....\$400-\$600**
- 50363** 1977年大西洋國海外匯理銀行拾圓。樣張。樣票加蓋，有編號及打孔註銷。BWC設計驚艷，印刷端正。  
**PMG Gem Uncirculated 66 EPQ. ....\$400-\$600**



- 50364 Banco Nacional Ultramarino. 100 Patacas, 1979. P-57s. Specimen.** Specimen overprints, serial numbers and punch cancels. Difficult in any form at this lofty Gem level. **PMG Gem Uncirculated 66 EPQ. ....\$600-\$800**
- 50364** 1979年葡國海外銀行壹佰圓。加蓋，有票號及打孔註銷。如此品相的G級任何保存狀態的都罕見。  
**PMG Gem Uncirculated 66 EPQ. ....\$600-\$800**





## MACAU

- 50365 Banco Nacional Ultramarino. 10 Patacas, 1984. P-59e. Large even borders and exceptional color.  
PCGS Superb Gem New 67 PPQ.....\$200-\$300
- 50365 1984年大西洋銀行拾圓。均勻大邊，顏色艷麗。  
PCGS Superb Gem New 67 PPQ.....\$200-\$300



- 50366 Banco Nacional Ultramarino. 500 Patacas, 1981-84. P-62a1. (KNB56a) An appealing higher denomination note that exhibits all the characteristics expected on a Gem designation.  
PMG Gem Uncirculated 66 EPQ. ....\$750-\$1250
- 50366 1981-84年大西洋銀行伍佰圓。賞心悅目的高面額，所有細節都展現出精緻品相。  
PMG Gem Uncirculated 66 EPQ. ....\$750-\$1250



- 50367 Banco Nacional Ultramarino. 500 Patacas, 1981-84. P-62a1. Pack fresh and nicely centered. Scarce in these Gem states.  
PMG Gem Uncirculated 65 EPQ. ....\$400-\$600
- 50367 1981-84年大西洋銀行伍佰圓。封裝精美，印刷端正，G級極罕有。  
PMG Gem Uncirculated 65 EPQ. ....\$400-\$600



- 50368 Banco Nacional Ultramarino. 20 to 1000 Patacas, 1999. P-71a to 75a. 5 pieces in lot. An impressive set of notes from the 20 to 1000 Pataca denomination for this 1999 series. All in PMG 66 EPQ, save for the 50 Pataca which is PMG 67 EPQ. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. ....\$600-\$800
- 50368 1999年大西洋銀行貳拾至壹千圓。5張一組，1999年系列，面值從一張貳拾至壹千圓。伍拾圓為67 EPQ，其餘為66 EPQ。超值之選。  
PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. ....\$600-\$800



## MALAYA

- 50369 Federated Malay States. 1 & 2 Coalgulant Units, 1941. P-NL. 2 pieces in lot. Uncut strip of three notes for each denomination. Nice centering and fully original throughout.  
PMG Gem Uncirculated 65 EPQ. ....\$500-\$1000
- 50369 1941年馬來聯邦。1 & 2 Coalgulant單位。2枚一組。3連張未裁切票。裁切端正，原紙。  
PMG Gem Uncirculated 65 EPQ. ....\$500-\$1000



## MALAYA AND BRITISH BORNEO

- 50370 Board of Commissioners of Currency Malaya & British Borneo. 1 Dollar, 21.3.1953. P-1a. A pack fresh example.  
PCGS Very Choice New 64 PPQ. ....\$300-\$500
- 50370 1953年馬來亞及英屬婆羅洲貨幣發行局壹圓。全新品相。  
PCGS Very Choice New 64 PPQ. ....\$300-\$500





# MALAYA AND BRITISH BORNEO

- 50371 Board of Commissioners of Currency Malaya & British Borneo. 50 Dollars, 1953. P-4b. (KNB4a)** Just faint circulation and problem free paper for the grade on this 50 Dollar note. Scarcely offered past the Very Fine grade. **PMG Choice Extremely Fine 45..... \$1000-\$2000**
- 50371** 1953年馬來亞和英國婆羅洲伍拾圓。微小流通痕跡，對於此伍拾圓紙幣的評級來說無甚瑕疵。罕見，高於EF等級。 **PMG Choice Extremely Fine 45.. \$1000-\$2000**



- 50372 Board of Commissioners of Currency Malaya & British Borneo. 100 Dollars, 1953. P-5a. (KNB5a)** A scarce BWC design that we have only handled a few times. Certainly a note that attracts bidders each time it is presented on the podium. Seen here with only a few netting defects. Stained, rust mentioned by PMG. **PMG Very Fine 25 Net. Stained, Rust..... \$1750-\$2150**
- 50372** 1953年馬來亞及英屬婆羅洲貨幣發行局壹佰圓。漬跡，銹點。罕見BWC設計，我們僅經手過幾次。絕對吸引人的一枚，足令眾人競價購買。此枚罕有缺陷。有些許污漬及鏽漬。PMG評鑒。 **PMG Very Fine 25 Net. Stained, Rust..... \$1750-\$2150**



- 50373 Board of Commissioners of Currency. 10 Dollars, 1961. P-9a. Series A, small serial numbers.** An increasingly scarce note with the heavy increase in demand and this example retains strong embossing of the inks leaving us curious as to why PMG did not apply an "EPQ" designation. **PMG Choice Uncirculated 64..... \$750-\$1000**
- 50373** 1961年馬來亞貨幣發行局拾圓。A系列小票號藏品。日漸稀有，而卻備受歡迎的一款。本拍品印花墨跡清晰完好，而PMG卻未將其評為EPQ，令人費解。 **PMG Choice Uncirculated 64..... \$750-\$1000**



- 50374 Board of Commissioners of Currency Malaya & British Borneo. 10 Dollars, 1961. P-9a.** Punch through embossing. Seen here with a vignette of a plowman. Toning accounting for the lack of an "EPQ" designation. **PMG Choice Uncirculated 64..... \$1000-\$2000**
- 50374** 1961年馬來亞及英屬婆羅洲貨幣發行局拾圓。壓花處打孔。農夫圖案。變色影響分數。 **PMG Choice Uncirculated 64..... \$1000-\$2000**



# MALAYSIA

- 50375 Bank Negara Malaysia. 10 Ringgit, ND (1967-72). P-3a.** 2 pieces in lot. Consecutive pair. A pack fresh pairing of these attractive TDLR design types. **PMG Gem Uncirculated 65 EPQ & 66 EPQ. .... \$400-\$600**
- 50375** 1967-72年馬來西亞國家銀行10馬幣。2張一組，連號。新印如初，封裝精美的一對德羅納設計款。 **PMG Gem Uncirculated 65 EPQ & 66 EPQ. .... \$400-\$600**



## MALAYSIA

- 50376 Bank Negara Malaysia. 10 Ringgit, KNB3a-b ND (1967-72). P-3b. (KNB3a-b) A pack fresh example with great centering.  
PMG Gem Uncirculated 66 EPQ. ....\$400-\$600
- 50376 1967年至1972年馬來亞貨幣發行局10馬幣。裁切端正，如出自整疊的新鈔。  
PMG Gem Uncirculated 66 EPQ. ....\$400-\$600



- 50377 Bank Negara Malaysia. 100 Ringgit, ND (1983-84). P-24. Replacements. 2 pieces in lot. (KNB29d) Replacement ZB prefix. Consecutive pair.  
PMG Gem Uncirculated 65 EPQ & 66 EPQ. ....\$300-\$500
- 50377 1983-84年馬來西亞國家銀行100馬幣。替換券。2張一組替補券。連號。  
PMG Gem Uncirculated 65 EPQ & 66 EPQ. ....\$300-\$500



- 50378 Bank Negara. 1 Ringgit, ND (2012). P-51. Errors. (KNB69a-b) 3 pieces in lot. This lot shows sheets that were consecutive with the note from the first printed as intended with matching serial numbers. The following two are printed in error with the mismatched serial numbers. Non-error in 66 EPQ and both a 65 EPQ and 66 EPQ error note.  
PMG Gem Uncirculated 65 EPQ & 66 EPQ. ....\$1500-\$1750
- 50378 2012年馬來西亞國家銀行1馬幣。錯體。3張一組。後兩張票號不一。無印錯的一張為66 EPQ，印錯的兩張分別為65 EPQ和66 EPQ。  
PMG Gem Uncirculated 65 EPQ & 66 EPQ. ....\$1500-\$1750



## NETHERLANDS

- 50379 Zilverbon. 1 & 2 1/2 Gulden, Mixed Dates. P-16r & 61. 2 pieces in lot. P-16r Remainder in PMG Extremely Fine 40 EPQ and P-61 in Fine-Very Fine with some minor stains.  
Fine & Extremely Fine. ....\$600-\$800
- 50379 荷蘭古爾登銀票，不同日期。2枚一組。P-16r庫存票，PMG評為EF 40 EPQ；P-61，PMG評為Fine- VF級，有少許污漬。 Fine & Extremely Fine. ....\$600-\$800



## 1895 Netherlands Indies 5 Gulden 1895年荷屬東印度5盾



### NETHERLANDS INDIES

**50380 De Javasche Bank. 5 Gulden, 1895. P-45b.** An extremely important offering of this 19th century Javasche Bank design type. The second we have handled and certainly a piece that is missing in even advanced collections. A note-wide under-print is seen with intricate lathe styling in brown with black primary inks. The back shows an ovular design with four attractive blue "5" counters and four different languages stating the obligation. Small security code stamp at lower right of back in oval with "2730." Splits, Rust mentioned by PMG. A piece that indeed may make our estimate seem conservative.

**PMG Very Fine 25 Net. Security Code at Stamp Issue. Splits, Rust..... \$4000-\$6000**

**50380** 1895年荷屬東印度爪哇銀行5盾。19世紀爪哇銀行設計的極為重要的一款紙鈔。鈔面為棕黑色複雜紋飾。背面為4個藍色“5”和4種不同語言所寫的條約。右下角有極小的編碼，2730。有裂口，PMG評鑒有鏽。需要更好的保護。 **PMG Very Fine 25 Net. Security Code at Stamp Issue. Splits, Rust..... \$4000-\$6000**



### NETHERLANDS NEW GUINEA

**50381 Dutch Administration. 25 Gulden, 1954. P-15a.** A denomination that is rare in any grade and is likely missing in most collections. This mid-grade offering shows with mostly even wear. **PMG Very Fine 30.....\$1000-\$1500**

**50381** 1954年荷蘭新幾內亞荷蘭政府25盾。少見的面額，不常見於任何分數，多數集藏從缺。此枚中等分數，均勻流通。 **PMG Very Fine 30.....\$1000-\$1500**



### NETHERLANDS NEW GUINEA

- 50382 Dutch Administration. 100 Gulden, 1954. P-16a.** A nice note to pair with P-15a which we are also offering as this would be the more important of the two. This extremely scarce note is seen with only rust faulting the note and netting it as mentioned by PMG in the comments section. Still an exquisite example for one looking to collect the type as these are not often seen and seldom available without more major netting defects. The first of this type we have had the privilege to offer.  
**PMG Very Fine 30 Net. Rust..... \$4000-\$6000**
- 50382** 1954年荷蘭新幾內亞荷蘭政府100盾。與我們上拍的另一枚形成絕佳的一對。此枚罕見品相，僅有少許鏽蹟，PMG評鑒。精緻的一枚，不常見，不容錯過。  
**PMG Very Fine 30 Net. Rust..... \$4000-\$6000**

### NEW ZEALAND

- 50383 Reserve Bank of New Zealand. 100 Dollars, ND (1967-68). P-168a.** A beautiful note which exhibits pack fresh paper and stunning color throughout. Nicely centered and scarce this pleasing. R.N. Fleming signed.  
**PMG Gem Uncirculated 66 EPQ. .... \$1500-\$2500**
- 50383** 1967-68年新西蘭儲備銀行壹佰圓。原紙，全新品相，顏色艷麗。剪裁周正，悅人眼目的罕見品相。R.N. Fleming簽注。  
**PMG Gem Uncirculated 66 EPQ. .... \$1500-\$2500**



- 50384 Reserve Bank of New Zealand. 100 Dollars, ND (1975-77). P-168b.** R.N. Fleming signed. Queen Elizabeth II at right. Signature; R.L. Knight. Problem free bright original paper. **PMG Gem Uncirculated 65 EPQ..... \$750-\$1250**
- 50384** 1975-77年新西蘭儲備銀行壹佰圓。R.N Fleming簽注。右側為伊莉莎白二世像。簽注。R.L.Knight。原紙，無明顯瑕疵。  
**PMG Gem Uncirculated 65 EPQ. .... \$750-\$1250**





## NEW ZEALAND

- 50385 Reserve Bank of New Zealand. 1 Dollar, ND (1981-82). P-169sp. Specimen Proof.** Interesting Printer's Annotations on this piece that read "Not Approved Letter," and "as submitted" in the top margin. Punch cancelled at the watermark. Beautiful problem free paper on this BWC printed specimen proof.

**PMG Superb Gem Uncirculated 67 EPQ. .... \$1000-\$1500**

- 50385** 1981-82年新西蘭儲備銀行壹圓。單面樣票。此枚頂部注釋頗為矚目“非批准者手書”及“已提交”。水印處有註銷孔。無明顯瑕疵，BWC印刷樣鈔單面。  
**PMG Superb Gem Uncirculated 67 EPQ. .... \$1000-\$1500**



- 50386 Reserve Bank of New Zealand. 50 Dollars, ND (1983-92). P-174sp. Specimen Proof.** Bright orange-yellow on multicolored underprint, Elizabeth II at right, reverse Morepork Owl at center, Hardie signature.

**PMG Choice Uncirculated 64. .... \$1500-\$2000**

- 50386** 1983-92年新西蘭儲備銀行伍拾圓。單面樣票。亮橘黃色，多彩底色，右側為伊莉莎白二世，背面中央為莫雷伯克貓頭鷹，帶簽名。  
**PMG Choice Uncirculated 64. .... \$1500-\$2000**



- 50387 Reserve Bank of New Zealand. 100 Dollars, ND (1981-89). P-175s. Specimen.** A terrific example of this highest denomination Queen Elizabeth II design. Perforated specimen on each side of the note. Watermark of Cook at right. **PMG Choice Uncirculated 64. .... \$800-\$1200**

- 50387** 1981-89年新西蘭儲備銀行壹佰圓。樣張。伊莉莎白二世像，最高面值。兩側均有打孔。  
**PMG Choice Uncirculated 64. .... \$800-\$1200**



- 50388 Reserve Bank of New Zealand. 100 Dollars, ND (1981-89). P-175sp. Specimen Proof.** "As submitted 2nd proof" written across the top margin as a printer's annotation which is mentioned in the comments section. "Approved" also written in the bottom margin. Punch cancelled at the watermark. Otherwise problem free paper. **PMG Choice Uncirculated 64. .... \$1500-\$2500**

- 50388** 1981-89年新西蘭儲備銀行壹佰圓。單面樣票。頂端寫有“第二次校驗提交”。底端則寫有“通過”。水印處有註銷孔。無明顯瑕疵。  
**PMG Choice Uncirculated 64. .... \$1500-\$2500**

## PHILIPPINES

- 50389 **Republika ng Pilipinas. Mixed Denominations, Mixed Dates. P-Various.** Approximately 127 pieces in lot. A large group of modern notes with great variety and most pieces in Uncirculated grades. A nice starter collection for the aspiring collector. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Fine to Uncirculated.** ..... \$1000-\$2000
- 50389 菲律賓共和國。紙幣一組。不同面值，年份。約127張一組。現代鈔票組合，種類多元，大多數為Unc級，有志入行者精明之選。請藏家仔細檢閱，概不退換。**Fine to Uncirculated.**..... \$1000-\$2000



- 50391 **Banco Nacional Ultramarino. 5 Rupias, 1938. P-31s. Specimen.** Specimen perforations, serial numbers and punch cancels. One of the more sought after series produced by TDLR and this Five Rupias note exhibits strong embossing of the inks, wonderful color and nice margins. A bit of damage at one of the punch cancels and some pinholes at upper left are noted for accuracy. **Extremely Fine.**..... \$1500-\$2000
- 50391 葡屬印度1938年大西洋國海外匯理銀行五盧比。樣張。打孔，票號及註銷孔。德納羅印製的鈔票中倍受追捧的一個系列。此張5盧比印花墨色清晰，顏色鮮濃，邊緣整潔。一個註銷孔有瑕疵，另左上角有些許針孔。 **Extremely Fine.**..... \$1500-\$2000

## PORTUGUESE INDIA

- 50390 **Banco Nacional Ultramarino. 5 Rupias, 1938. P-31.** A difficult yet extremely popular issuer and particularly this 1938 series. The note shows with impressive color and appeal while being only limited by some minor stains and a few very minor margin tear repairs. A perfect match to a specimen we are offering on the same catalog number. **Very Fine.**..... \$2000-\$3000
- 50390 1938年大西洋銀行5盧比。葡屬印度1938年五盧比。難得卻廣受追捧的發行機構，此1938年系列更引藏家競逐。顏色吸引，僅有少許漬點和極輕微的邊緣撕裂修補。本場拍品中亦有一張同款樣票，與此拍品可配成絕佳一對。 **Very Fine.**..... \$2000-\$3000



## SARAWAK

- 50392 **Government of Sarawak. 5 Dollars, 1938. P-21.** An always difficult type, with this note showing mostly even circulation. Rust mentioned on the holder in the comments section by PMG. **PMG Very Fine 25 Net. Rust.**..... \$1000-\$2000
- 50392 1938年沙勞越政府伍圓。難得版別，均勻流通痕跡。PMG評鑒，帶有鏽跡。 **PMG Very Fine 25 Net. Rust.**..... \$1000-\$2000





- 50395 Board of Commissioners of Currency. 100 Dollars, ND (1967). P-6a. A high grade problem free 100 Dollar banknote from the Board of Commissioners of Currency. Flowers at center. Lion's head watermark at right. Without red seal. Signature L.K. San.  
PMG Gem Uncirculated 66 EPQ. .... \$750-\$1250
- 50395 1967年新加坡貨幣發行局壹佰圓。 高分，無瑕疵，新加坡貨幣發行局100元紙鈔。中央為花卉圖案。右側為獅頭水印，無紅印。L.K.San簽注。  
PMG Gem Uncirculated 66 EPQ. .... \$750-\$1250
- 50396 Board of Commissioners of Currency. 1 to 50 Dollars, ND (1976-79). P-P-8, 9, 10, 11a, 12, and 13a. 5 pieces in lot. A set of PMG Gems printed by Bradbury Wilkinson for Singapore. Issued by the Board of Commissioners.  
PMG Gem to Superb Gem  
Uncirculated 65 to 67 EPQ. .... \$600-\$800
- 50396 1976-79年新加坡貨幣局壹至伍拾元。 5枚一組。由B&W為新加坡印刷的珍貴紙鈔，已獲PMG評級。由新加坡貨幣局發行。 PMG Gem to Superb Gem  
Uncirculated 65 to 67 EPQ. .... \$600-\$800

## SINGAPORE

- 50393 Board of Commissioners of Currency. 1 to 100 Dollars, ND (1967-73). P-1d, 2d, 3a, 4, 5d, & 6d. 6 pieces in lot. A well put together set in various grades, but all notes problem free. Printing courtesy of Bradbury Wilkinson Co. Issued by the Board of Commissioners of Currency.  
PMG Choice Very Fine to  
Superb Gem Uncirculated 35 to 67 EPQ. .... \$1500-\$2000
- 50393 1967-73年新加坡貨幣局壹至壹佰元。 6枚一組。不同評級，無瑕疵。新加坡貨幣局發行，B&W印刷。  
PMG Choice Very Fine to  
Superb Gem Uncirculated 35 to 67 EPQ. .... \$1500-\$2000



- 50397 Board of Commissioners of Currency. 50 Dollars, ND (1976). P-13s. Specimen. Seen in pleasing condition with three punch cancels cascaded across the design. Red specimen overprints. Printed by TDLR.  
PMG Choice Uncirculated 64. .... \$600-\$800
- 50397 1976年新加坡貨幣發行局伍拾圓。 樣張 票面設計上可見三個註銷孔。品相漂亮。紅色樣票加蓋。TDLR印刷。 PMG Choice Uncirculated 64. .... \$600-\$800

- 50394 Board of Commissioners of Currency. 50 Dollars, ND (1972). P-5c. Difficult to find in these Uncirculated grades as most that are available are problematic and replete with netting defects. Uncirculated. .... \$400-\$600
- 50394 1972年新加坡貨幣發行局伍拾圓。 在U級藏品中罕見的一款。 Uncirculated. .... \$400-\$600



## SINGAPORE

**50398 Board of Commissioners of Currency. 100 Dollars, ND (1977). P-14.** 5 pieces in lot. PMG (3) Choice Uncirculated 64, (1) Gem Uncirculated 65, (1) Gem Uncirculated 66 EPQ. Bradbury Wilkinson printed 100 Dollar Singapore banknotes seen here problem free.

**PMG Choice Uncirculated 64 EPQ to Gem Uncirculated 66 EPQ..... \$750-\$1250**

**50398** 1977年新加坡貨幣發行局壹佰圓。 5枚一組。PMG評鑒，3枚為UNC64，1枚為GEM UNC65，1枚為GEM UNC66 EPQ。 B&W印發100元新加坡幣，無明顯瑕疵。 **PMG Choice Uncirculated 64 EPQ to Gem Uncirculated 66 EPQ..... \$750-\$1250**

**50399 Board of Commissioners of Currency. 500 Dollars, ND (1977). P-15.** A popular denomination from this “Bird Series,” and challenging in any state of preservation. Very subtle circulation. **Extremely Fine.....\$500-\$750**

**50399** 1977年新加坡貨幣發行局伍佰圓。 飛鳥系列廣受歡迎的面值，任何保存狀態的都罕見。流通程度極輕微。 **Extremely Fine.....\$500-\$750**

## Issued Singapore Ultra High Denomination 新加坡貨幣局發行的超高面額



**50400 Board of Commissioners of Currency. 10,000 Dollars, ND (1999). P-44a.** An important offering which is roughly \$7,400 USD face value and a note that is typically found more circulated than this example. Just a few light handling marks are seen and the paper is strictly original throughout. **About Uncirculated.....\$8000-\$12,000**

**50400** 1999年新加坡貨幣局壹萬元。 面值約為美金7,400元，常見的都比此枚更多流通痕跡。原紙原色，只有輕微經手痕跡。 **About Uncirculated.....\$8000-\$12,000**





## SINGAPORE

- 50401 Board of Commissioners of Currency. 10,000 Dollars, ND (1999). P-44s. Specimen. Specimen overprints and regular issue serial numbers. A popular ultra-high denomination that is seen here with excellent embossing and lovely color. **Gem Uncirculated**. ..... \$800-\$1200
- 50401 1999年新加坡貨幣局壹萬元。樣張加蓋、普通發行編號。極高面值，色彩鮮艷，浮雕壓花出色，頗受歡迎。 **Gem Uncirculated**. ..... \$800-\$1200



## SOUTH KOREA

- 50402 Bank of Chosen. 5 Won, ND (1949). P-1. Pick number one which is always popular among collectors. Block 2. Nice margins. 5 at left, archway at right. **PMG Gem Uncirculated 66 EPQ**. ..... \$400-\$600
- 50402 1949年南韓央行伍圓。受歡迎的一枚。開門號。大寫2。鈔邊完整。左側為5，右側為拱門。 **PMG Gem Uncirculated 66 EPQ**. ..... \$400-\$600



- 50403 Bank of Korea. 100 Won, ND (1950). P-7. Scarce in this form. Seen in true 66 condition. Block 155. **PMG Gem Uncirculated 66 EPQ**. ..... \$400-\$600
- 50403 1950年南韓央行壹佰圓。罕見版別。66分的品相。大寫155. **PMG Gem Uncirculated 66 EPQ**. ..... \$400-\$600



- 50404 Bank of Korea. 1000 Won, ND (1953). P-15a. Just a hint of circulation is observed on this highest denomination for the series design. A widely popular series. **PMG Choice Uncirculated 64**. ..... \$1500-\$2500
- 50404 1953年南韓央行壹仟圓。正面有流通痕跡，最高面額。頗具人氣的系列。 **PMG Choice Uncirculated 64**. ..... \$1500-\$2500



- 50405 Bank of Korea. 500 Hwan, 1958-60. P-24. Block 5. This note is one of the finest we have handled for the catalog number and is terrifically popular as such. Bright detailed inks throughout with great centering and margins. Original paper confirms the "PPQ," designation applied by PMG. **PCGS Gem New 66 PPQ**. ..... \$1500-\$2000
- 50405 1958-60年南韓央行伍佰圓。此枚為我們經手該系列中最佳品相的一枚。細節亮麗，剪裁周正。原紙，PMG評鑒為PPQ。 **PCGS Gem New 66 PPQ**. ..... \$1500-\$2000





## SOUTH KOREA

- 50406 Bank of Korea. 100 Hwan, 1962. P-26.** A difficult one year type that is offered here in a striking Gem state. Block 1. Allegorical figures at right. Arch pictured at left on the obverse. Problem free, bright and crisp paper.  
**PMG Gem Uncirculated 65 EPQ. .... \$2000-\$3000**
- 50406** 1962年南韓央行壹佰圓。少見年份，此枚為頂級品相。大寫1。右側為寓言人物。正面左側為拱門。無明顯瑕疵，色彩明亮。  
**PMG Gem Uncirculated 65 EPQ. .... \$2000-\$3000**



- 50407 Bank of Korea. 10,000 Won, ND (1994). P-50s.** Specimens. Specimen overprints and serial numbers. Bold inks throughout. Very pleasing margins. Metallic security strip.  
**PMG Superb Gem Uncirculated 67 EPQ. .... \$2500-\$3500**
- 50407** 1994年南韓央行壹萬圓。樣鈔加蓋，編號。墨水加重。非常漂亮的邊緣。金屬安全線。  
**PMG Superb Gem Uncirculated 67 EPQ. .... \$2500-\$3500**



## SRI LANKA

- 50408 Central Bank of Ceylon. 2 to 100 Rupees, 26.3.1979. P-83a to 88a.** 6 pieces in lot. Always a popular series and this high grade set will certainly be appreciated by collectors. Including the following: Two Rupees in 67 EPQ; Five Rupees in 65 EPQ; 10 Rupees in 65 EPQ; 20 Rupees in 65 EPQ; 50 Rupees in 65 EPQ; 100 Rupees in Choice Uncirculated 64. **PMG Choice Uncirculated 64 to Superb Gem Uncirculated 67 EPQ. .... \$500-\$700**
- 50408** 斯里蘭卡。1979年錫蘭中央銀行2至100盧比。6枚一組。受歡迎的紙鈔系列，此高評級的一組定引來藏家注目。包括2盧比，67 EPQ; 5盧比，65 EPQ; 10盧比，65 EPQ; 20盧比，65 EPQ; 50盧比，65 EPQ; 100盧比，Choice Uncirculated 64。 **PMG Choice Uncirculated 64 to Superb Gem Uncirculated 67 EPQ. .... \$500-\$700**



## STRAITS SETTLEMENTS

- 50409 Government of the Straits Settlements. 1 Dollar, 1914-24. P-1c. (KNB3c-g)** A pleasing mid grade example nice detail and just minor foreign substance which is mentioned in the comments section of the holder.  
**PMG Very Fine 30. .... \$400-\$600**
- 50409** 1914年至1924年海峽殖民地政府壹圓。評級中等，賞心悅目的一件拍品，細節清晰。評分夾的評論部分註明有少量外來異物。  
**PMG Very Fine 30. .... \$400-\$600**





## STRAITS SETTLEMENTS

- 50410 **British Administration. 1 Dollar, 1914-24. P-1c.**  
(KNB3c-g) One of two appealing notes on this catalog number we are offering.  
PMG Very Fine 25.....\$300-\$500
- 50410 1914年至1924年英國政府海峽殖民地壹圓。本次拍賣中兩張極富吸引力的紙幣之一。  
PMG Very Fine 25.....\$300-\$500



- 50411 **The Government of the Straits Settlements. 10 Cents, 1919. P-8b.** (KNB16a) One of the finest we have handled for the catalog number and seen with well embossed with lovely color. Printed by TDLR.  
PMG Choice Uncirculated 63.....\$400-\$600
- 50411 1919年海峽殖民地政府（叻嶼岬國庫銀票）壹毫。我們曾經手該系列中品相最好的一枚，色澤艷麗，雕刻精細。TDLR印刷。  
PMG Choice Uncirculated 63.....\$400-\$600



- 50412 **Government of the Straits Settlements. 5 Dollars, 1935. P-17b.** Still nice color and the appeal of a Very Fine but limited by repairs mostly seen at the margins.  
Fine.....\$400-\$600
- 50412 1935年海峽殖民地政府伍圓。此VF級拍品顏色保存完好，吸引力十足，唯見些許修補痕跡，大多在邊緣。  
Fine.....\$400-\$600



- 50413 **Government of the Straits Settlements. 5 Dollars, 1935. P-17b.** A near Fine with just some edge and internal splits along with a stain at back upper right.  
Very Good.....\$500-\$700
- 50413 1935年海峽殖民地政府伍圓。近F級藏品，邊緣及票面有撕裂，背面右上角有一漬點。  
Very Good.....\$500-\$700

## High Grade KCV 1934 10 Dollars 高評級1934年拾圓



### STRAITS SETTLEMENTS

- 50414 Government of the Straits Settlements. 10 Dollars, 1934. P-18a.** A remarkable offering of this scarce issue and even further scarce date variety. These notes when offered are typically barely scratching at a Very Fine level and typically are marred with problems. This example goes against the norm and is found with Gem appeal and just a touch of circulation. Extraordinary centering and margins and circulation so faint, that we cannot determine its location looking through the encapsulation surface. Likely to prove our estimate conservative as PMG has graded but a single note finer. **PMG Choice About Uncirculated 58.** .....\$2000-\$3000
- 50414** 1934年海峽殖民地政府拾圓。此系列紙幣已極稀有，其年代則更為珍罕。市面所見品多為VF級，通常有瑕疵。本件G級拍品脫穎而出，僅有輕微流通痕跡。印刷端正，邊緣整潔。由於僅有一張紙幣在PMG處獲得過更優評級，我們以上的評估很可能仍嫌保守。 **PMG Choice About Uncirculated 58.**.....\$2000-\$3000



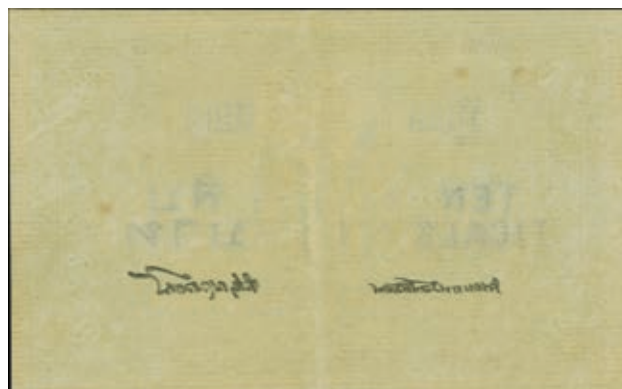
### SURINAME

- 50415 Centrale Bank. 5 to 10,000 Gulden, 2000. P-146 to 153.** 9 pieces in lot. The first grouping of this sort we have handled offered here in problem free Gem condition. Vivid detail, coupled with vibrant inks, and holographic seals make this set a prime example of where the future of paper money printing is heading. **PMG Gem Uncirculated 65 EPQ to PMG Superb Gem Uncirculated 67 EPQ.** .....\$600-\$1000
- 50415** 蘇里南。中央銀行5至10,000盾。9枚一組。我們首次經手，品相無瑕G級。細節生動，墨濃，為日後紙鈔印刷之典範。 **PMG Gem Uncirculated 65 EPQ to PMG Superb Gem Uncirculated 67 EPQ.**.....\$600-\$1000



## Government of Siam 10 Ticals

### 暹羅政府10提卡



#### THAILAND

- 50416 Government of Siam. 10 Ticals, 1913-24. P-10c.** This note shows in a large format with ornate brown inks at the bordering design and central details. Multiple languages utilized and seen with vignette of state arms at the top center. Deeply watermarked paper with three headed elephant and Government of Siam below. Well embossed. Mention of a wet ink transfer on the holder. **PMG Choice About Uncirculated 58.**..... **\$6000-\$8000**
- 50416** 1913-14年暹羅政府10提卡。大型，邊緣棕色紋飾，中央細節華麗。多語言文字，中央頂部帶有盾徽。三頭象及暹羅政府水印。雕刻精細。油墨轉移。 **PMG Choice About Uncirculated 58.**..... **\$6000-\$8000**



- 50417 Government of Thailand. 1000 Baht, ND(1944). P-53s1. Specimen.** This is the highest denomination of the series and a note not often encountered in any form in any state of preservation. Bold inks throughout illuminate the design and original paper is welcomed. Regular serial numbers with Mi-hon overprint at left. Several paperclip indentations around margins with rust noticed in same areas. Worthy of a premium bid and a denomination not likely to appear again in the near for quite sometime at public sale. **PCGS Choice About New 58.**..... **\$2500-\$3500**
- 50417** 1944年泰國政府1000銖。樣鈔。該系列中面額最大的一枚，此枚不常見。墨水加粗，原紙原色。左側為普通編號，加蓋見本字樣。數處紙夾所導致的破痕，部分帶有鏽跡。絕對值得競價的一枚。不常出現在公開拍賣中。 **PCGS Choice About New 58.**..... **\$2500-\$3500**



## THAILAND

- 50418 Bank of Thailand. 50 Baht, ND (1996). P-99s. Specimen.** Printed by NPA. Polymer. Red overprints. A Gem 50 Baht commemorative piece.  
**PMG Gem Uncirculated 66 EPQ. ....\$500-\$750**
- 50418** 1996年泰國銀行伍拾銖。樣張。NPA印製。紙質為有機聚合物。紅色印刷。珍貴的紀念紙鈔。  
**PMG Gem Uncirculated 66 EPQ. ....\$500-\$750**
- 50419 Bank of Thailand. Mixed Denominations, Mixed Dates. P-Various.** 42 pieces in lot. An appealing group of modern notes with a few commemorative issues and with many higher denominations of 500 and 1000 Baht. Some polymer notes are included as well. 11,020 Baht face value. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.**  
**Uncirculated. ....\$400-\$600**
- 50419** 泰國銀行。紙幣一組。不同面值，年份。42張一組。近代鈔票的精緻組合，包括多張紀念幣和500及1000銖的大面值鈔票，更有部分塑製鈔票。總面值11020銖。請藏家仔細檢閱，概不退換。 **Uncirculated. ....\$400-\$600**
- 50420 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 58 pieces in lot. An impressive collection of mostly pre-1960 Thai notes with the following highlights; P-20a in VF with pinholes and minor stains; P-20b in EF with a minor stain; P-25 in VF; P-29 in VF; P-73(x2) in UNC; P-78b(x2) in UNC; P-78d in UNC; The balance is a great assortment of mostly lesser denominations. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.**  
**Very Good to Uncirculated. ....\$500-\$1000**
- 50420** 泰國。混合紙幣一組。不同銀行，面值，年份。58張一組，大部分為1960年前的泰國紙幣，嘆為觀止。重點推介如下：P-20a為VF級，有針孔和小漬點；P-20b為EF級，有一個小漬點；P-25為VF級；P-29為VF級；P-73(x2)為UNC級；P-78b(x2)為UNC級；P-78d為UNC級。同組其他錢幣大多面值較小。請藏家仔細檢閱，概不退換。 **Very Good to Uncirculated. ....\$500-\$1000**

- 50421 Bank of Thailand. Mixed Denominations, Mixed Dates. P-Various.** 44 pieces in lot. A group that consists of mostly 1970's to 1990's material with nearly all in Uncirculated condition. Denominations of 10 to 1,000 Baht and 6,760 Baht face. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.**  
**Fine to Uncirculated. ....\$200-\$400**
- 50421** 泰國銀行。紙幣一組。不同面值，年份。44張一組，發行時間由七十年代至九十年代不等，幾乎全部為U級。每張面由10銖至1000銖不等，總面值6760銖。請藏家仔細檢閱，概不退換。  
**Fine to Uncirculated. ....\$200-\$400**



## TIBET

- 50422 Government of Tibet. 100 Srang, ND (1942-59). P-11b.** A significant offering on this Srang series and the finest we have seen or handled. A look at the PMG population report shows no Gem notes graded for this catalog number leading us to believe this is likely among the finest known for the catalog number. Sensational color and detail throughout along with generous margins at all sides.  
**PCGS Gem New 66 PPQ. ....\$750-\$1000**
- 50422** 1942年至1959年西藏政府100 Srang。我們相信本品是已知拍賣市場上同類型中品相最佳的一件。色澤動人，細節清晰，留邊極寬。  
**PCGS Gem New 66 PPQ. ....\$750-\$1000**



## TIMOR

- 50423 Banco Nacional Ultramarino. 20 Patacas, 1910. P-4.** Always a difficult catalog number to locate in problem free mid-grades such as this example.  
**PCGSBG Very Fine 25. ....\$700-\$1000**
- 50423** 1910年大西洋國海外匯理銀行貳拾圓。評級中等，在此評級下無瑕疵，同類中較難斬獲的一件。  
**PCGSBG Very Fine 25. ....\$700-\$1000**



# The Holy Grail of South Viet Nam

## 南越南聖典

### The Old Man at the Temple 1000 Dong Proof

### 廟旁老人1000盾單面樣張



#### VIET NAM, SOUTH

**50424 National Bank of Viet Nam. 1000 Dong, ND. P-4Ap. Proof.** This note is at the top of every serious collector's list for multiple reasons: its beauty, design, scarcity and interesting history, as well as the high denomination and the degree of difficulty in obtaining an example, especially a Gem.

This note was proposed to the government after the Thomas De La Rue Company was commissioned to create a piece that represented the essence of South Viet Nam. The Old Man was printed to signify dedication and longevity, while he stared at the temple that represented the religious sentiment of the region. On the reverse a stunning woman offers an aura equal to that of the Mona Lisa. The background displays a boat on a lake with a mountainous landscape — a symbol of the beauty of the area.

TDLR produced a few test creations and ultimately the proposed design on this featured note was chosen. Sadly, while this design was approved through the Proof and Specimen stages, it was never issued, most likely due to the war. Therefore, it is only available as a Proof, or a Specimen. The differences between a Proof and a Specimen example lie only with the Old Man Watermark, GIAY MAU overprint on the back, and red specimen numbers that are seen on the Specimens.

We are very excited to offer this note as we have not seen a Proof example ever sold in Public Auction. It is likely that if one ever sold, it was not as nice as this one since PMG has only graded one example, a 64. To our knowledge, no proof exists in a grade higher than the note we are offering here. With only a very limited amount of pieces known, it is certain that whoever is lucky enough to own this note can say that they have a coveted piece of World Currency.

**PCGSBG Gem Uncirculated 66 OPQ.....\$20,000-\$30,000**

**50424** 越南國家銀行1000盾。單面樣張。對每一位資深的藏家而言，此枚紙鈔可說是「紙王」：無論是外觀、設計，或論其珍罕度及歷史價值，均為萬中無一。加上此枚為高面值，品相絕頂，可說是千載難逢的一枚。

Thomas De La Rue公司受當時政府委託，要設計一枚能代表南越南的紙鈔。正面的老人象徵長壽和堅毅，老人凝視寺廟代表著國家濃厚的宗教情懷。反面有一如蒙娜麗莎淺笑的女士，背景描繪湖上泛一只帆船，後有山巒景色，象徵南越南美麗的水土人情。

TDLR當時設計了數個款式，最終選定此版別。可惜，此枚雖然經過Proof及樣票程序，最終因戰亂未獲發行。所以此版別只有Proof及樣票兩款，而當中最大的分別在於在樣票的反面有老人水印及印有GIAY MAU，且有一組紅字的樣票編號。

我們對於此次能為大家呈獻此枚珍品感到無上光榮，因為在此之前Proof版別從未於任何公開拍賣會上拍賣過。同款紙幣PMG只評級過另一枚為64分，據我們所知，此枚的分數是現存最高分。實是珍罕瑰寶，惹人垂涎。紙中之王，機會難逢。 **PCGSBG Gem Uncirculated 66 OPQ.....\$20,000-\$30,000**



## VIET NAM, SOUTH

- 50425 **National Bank of Viet Nam. 10 Dong, ND (1962). P-5p. Proof.** 2 pieces in lot. Face and back proof printed on wide margin paper. Great detail at both face and back impression with the back proof showing just a light diagonal bend. **PCGS Choice About New 58 PPQ & Gem New 66 PPQ**.....\$400-\$600
- 50425 1962年越南民主共和國拾圓。單面。2枚一組。正反兩面寬邊紙印樣。全紙細節精密細節，只是背面印樣有一道輕微的斜折痕。  
**PCGS Choice About New 58 PPQ & Gem New 66 PPQ**.....\$400-\$600



- 50426 **National Bank of Viet Nam. 500 Dong, ND (1962). P-6As1. Specimen.** Giay Mau overprints. Toning in the margins and scattered on the face preventing "OPQ" designation. **PCGSBG Choice Uncirculated 64**.....\$800-\$1200
- 50426 1962年越南國家銀行500盾。樣張。Giay Mau加蓋印。紙邊及表面有斑駁包漿，致無OPQ評級。  
**PCGSBG Choice Uncirculated 64**.....\$800-\$1200



- 50427 **National Bank of Viet Nam. 1 to 50 Dong, ND (1955). P-2a, 3a, 5a to 7a, 11a to 13a.** 8 pieces in lot. A nice assortment of issued gems from South Viet Nam issued by the National Bank. **PMG Gem to Superb Gem Uncirculated 65 to 66 EPQ**.....\$500-\$700
- 50427 1955年越南國家銀行1至50盾。8枚一組。南越南的珍稀錢鈔，國家銀行發行。  
**PMG Gem to Superb Gem Uncirculated 65 to 66 EPQ**.....\$500-\$700



- 50428 **National Bank of Viet Nam. 200 Dong, ND (1955). P-14s. Specimen.** One punch cancellation in between the signature panels Giay Mau red overprint. Soldier at left holding gun under palm tree. **PCGSBG Choice Uncirculated 64**.....\$300-\$500
- 50428 1955年越南國家銀行200盾。樣張。Giay Mau加蓋紅印，簽名署中間有打註銷孔。畫像描繪一軍人於左邊棕櫚樹下持槍的雄姿。  
**PCGSBG Choice Uncirculated 64**.....\$300-\$500



- 50429 **National Bank of Viet Nam. 1000 Dong, ND (1975). P-34As. Specimen.** Multicolored High Denomination specimen with Giay Mau red overprint. Well centered. Seen with bold inks and an intricate design. **PCGSBG Choice Uncirculated 64**.....\$700-\$1000
- 50429 1975年越南國家銀行1000盾。樣張。樣票。多彩高面值，紅色加蓋印Giay Mau。裁切端正。印色鮮活、設計多層次。  
**PCGSBG Choice Uncirculated 64**.....\$700-\$1000





## VIET NAM, SOUTH

- 50430 National Bank of Viet Nam. 10,000 Dong, ND (1975). P-36a.** High denomination seen without the TDLR imprint. Vibrant colors with purple and pink hues with multicolored guilloches.  
**PCGSBG Choice Uncirculated 64 OPQ. .... \$600-\$1000**
- 50430** 1975年越南國家銀行10000盾。高面值，無印TDLR。顏色艷麗，紫與粉紅的色調，大型網紋花飾。  
**PCGSBG Choice Uncirculated 64 OPQ. .... \$600-\$1000**
- 50431 National Liberational Front. 10 Xu to 50 Dong, ND (1963). P-R1 to R8.** 8 pieces in lot. A rare unissued set from South Viet Nam's National Liberation Front. Open Star Watermarks on R4 through R8. No watermarks seen on R1 to R3. Likely unissued due to the war surrounding the region during the time. **PMG Choice Uncirculated 64 to Superb Gem 67 EPQ. .... \$500-\$750**
- 50431** 1963年越南解放前線國家銀行10許至50盾。8枚一組。罕見未發行紙鈔，越南解放前線。從R4至R8為開星水印。R1至R3則無水印。因為戰爭使得該鈔未得流通。  
**PMG Choice Uncirculated 64 to Superb Gem 67 EPQ. .... \$500-\$750**



- 50432 Viet Nam on Cong-Hoa. 50 Dong, ND. P-NL.** Backed by Indo-china 100 Piastres note. An interesting item which is the first we have seen. Thin paper with crude design backed and over-stamped with circular seal and serial number at upper right. Some pink stains at bottom.  
**Fine. .... \$700-\$1000**
- 50432** 越南50盾。以另一枚法屬印度支那中國的100元為底襯。有趣的藏品，我們從未見過。紙張輕薄，設計粗獷，圓章加蓋，右上角有票號。底端有少許粉色漬點。  
**Fine. .... \$700-\$1000**



## MIXED LOTS

- 50433 People's Bank of China. Mixed Denominations, Mixed Dates. P-Various.** 94 pieces in lot. A large lot of lower denomination notes with the following; P-874a(x10); P-877f(x43); P-878b(x26); P-880(x15). Just a few pieces with some minor handling but mostly Uncirculated throughout. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.**  
**About Uncirculated & Uncirculated. .... \$1000-\$2000**
- 50433** 中國人民銀行。混合紙幣一組。不同面值，年份。94張一組。包含以下小面值鈔票：P-874a(x10); P-877f(x43); P-878b(x26); P-880(x15)。僅有少數有輕微流通痕跡，大部分為U級。請藏家仔細檢閱，概不退換。  
**About Uncirculated & Uncirculated. .... \$1000-\$2000**
- 50434 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** About 200 mixed notes from various Chinese banks in various grades. **LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**  
**Fine to About Uncirculated. .... \$500-\$1000**
- 50434** 紙幣一組。不同銀行，面值，日期。不同中國銀行，約200枚。請藏家仔細檢閱。現狀出售，概不退換。  
**Fine to About Uncirculated. .... \$500-\$1000**

## END OF SESSION A

# THE AUGUST 2016 HONG KONG AUCTION

SESSION E

INTERNET ONLY

網上競投



FRIDAY, AUGUST 19, 2016 10:00 AM HONG KONG TIME

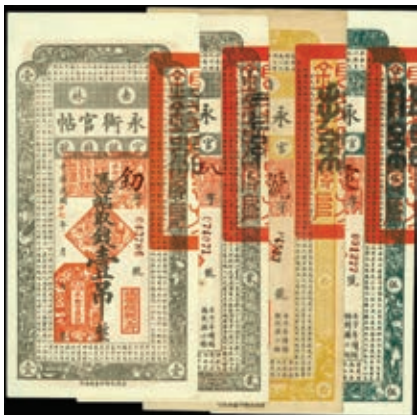
THURSDAY, AUGUST 18, 2016 7:00 PM PACIFIC TIME

LOTS 51001-51163



## CHINA—EMPIRE

- 51001 Ta Ching Government Bank. 1 Dollar, 1907. P-A66r. Remainder. Without signatures. Hankow. Problem free for the grade and with the appeal of a Very Fine note. PCGSBG Choice Fine 15.....\$200-\$300
- 51001 光緒三十三年大清銀行壹圓。無簽名。漢口地名。在VF評級下無瑕疵，富有吸引力。PCGSBG Choice Fine 15.....\$200-\$300



- 51002 Kirin Yung Heng Provincial Bank. 1, 2, 5 & 10 Tiao, 1920s. P-Various. 4 pieces in lot. A nice grouping with a One, Two and Five Tiao notes in About Uncirculated with the Two Tiao showing a margin tear. 10 Tiao in Fine with repairs. PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Fine to About Uncirculated.....\$150-\$300
- 51002 民國時期九年吉林永衡官銀錢號紙幣。壹、貳、伍及拾吊。4張一組，其中AU級壹吊、貳吊及伍吊各一張，此貳吊邊緣有撕裂。拾吊為F級，有修補。請藏家仔細檢閱，現況出售，概不退換。Fine to About Uncirculated.....\$150-\$300

## CHINA—REPUBLIC

- 51003 Agricultural & Industrial Bank of China. 10 Cents, 1.2.1927. P-A92b. A difficult change note to secure in these Gem state of preservation. PCGS Gem New 65 PPQ.....\$200-\$300
- 51003 民國十六年中國農工銀行壹角。此小面額零錢已屬罕見，G級藏品更不可多得。PCGS Gem New 65 PPQ.....\$200-\$300



- 51004 Bank of China. 25 Yuan, 1940. P-86. A popular denomination and this note shows with just a corner bend at the upper right. PCGS Choice About New 58.....\$100-\$200
- 51004 民國二十九年中國銀行貳拾伍圓。廣受歡迎的面值，僅在右上角有摺痕。PCGS Choice About New 58.....\$100-\$200



- 51005 Bank of China. 1 Yuan, 1941. P-91s. Specimen. (S/M#C294-260) Specimen overprints, serial numbers and punch cancels. Just handling accounts for the grade. About Uncirculated.....\$300-\$500
- 51005 民國三十年中國銀行壹圓。樣張。樣票加蓋、票號及註銷孔。輕微經手痕跡。About Uncirculated.....\$300-\$500
- 51006 Bank of China. 50 Yuan, 1942. P-98. 2 pieces in lot. A nearly consecutive pair. PMG Choice Very Fine 35 & About Uncirculated 55.....\$200-\$300
- 51006 民國三十一年中國銀行伍拾圓。2張一組，編號數字相距很近，幾乎連號。PMG Choice Very Fine 35 & About Uncirculated 55.....\$200-\$300



- 51007 Bank of Communications. 10 Yuan, 1914. P-118q. 6 pieces in lot. Shanghai in blue black. Three are consecutive. All with mostly handling accounting for the grade. PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. About Uncirculated.....\$1000-\$2000
- 51007 民國三年交通銀行拾圓。6張一組，連號，背面有藍色上海字樣。在此評級下每張均有相當流通程度。請藏家仔細檢閱，現況出售，概不退換。About Uncirculated.....\$1000-\$2000



**51008 Farmers Bank of China. 10 Cents, 1937. P-461A.** Original and with wonderful detail.

**PCGSBG Choice Uncirculated 63 OPQ.**.....\$200-\$300

**51008** 民國二十六年中國農民銀行壹角。原版珍品，細節清晰。 **PCGSBG Choice Uncirculated 63 OPQ.**.....\$200-\$300

**51009 Farmers Bank of China. 20 Yuan, 1940. P-465.** A near Gem example of this underrated type.

**PMG Choice Uncirculated 64.**.....\$200-\$300

**51009** 民國二十九年中國農民銀行貳拾圓。品相接近G級，現有評級略低。

**PMG Choice Uncirculated 64.**.....\$200-\$300



**51010 Farmers Bank of China. 50 Yuan, 1942. P-479.** Terrific embossing and color leaving us curious as to why PCGS did not apply a "PPQ" designation.

**PCGS Choice About New 58.**.....\$150-\$300

**51010** 民國三十一年中國農民銀行伍拾圓。印製精美，顏色的問題，讓我們懷疑為何PCGS沒有給予PPQ評鑒。

**PCGS Choice About New 58.**.....\$150-\$300

**51011 Farmers Bank of China. 10 Yuan, 1943. P-480B.** Uniface design printed by CTPA. Red overprints. Nice margins.

**PCGSBG Gem Uncirculated 65 OPQ.**.....\$300-\$500

**51011** 民國三十二年中國農民銀行拾圓。單面設計，CTPA印刷。紅色加蓋，邊緣整潔。

**PCGSBG Gem Uncirculated 65 OPQ.**.....\$300-\$500

**51012 Farmers Bank of China. 50 Yuan, 1943. P-481.** Field workers seen in the vignette. Red overprints. Printed by CTPA. All red on face, all blue on obverse.

**PCGSBG Choice About Uncirculated 58 OPQ.**.....\$100-\$200

**51012** 民國三十二年中國農民銀行伍拾圓。農民圖案，紅色加蓋，CTPA印刷。正面為紅色，背面為藍色。

**PCGSBG Choice About Uncirculated 58 OPQ.**.....\$100-\$200

**51013 Farmers Bank of China. 100 Yuan, 1943. P-482.** Nice margins with just a faint fold preventing an uncirculated designation. No defects worthy of mentioning. Red overprints.

**PCGSBG Choice About Uncirculated 58 OPQ.**.....\$300-\$500

**51013** 民國三十二年中國農民銀行壹佰圓。邊緣整潔，僅有一輕微折痕使其未被評為U級，無其他任何瑕疵。紅色加蓋。

**PCGSBG Choice About Uncirculated 58 OPQ.**.....\$300-\$500



## CHINA—PEOPLE'S REPUBLIC

**51014 People's Bank of China. 5 Yuan, 1948. P-801a.** Just a light vertical fold at the right is noticed.

**PMG Choice About Uncirculated 58.**.....\$250-\$500

**51014** 1948年第一版人民幣伍圓。僅有右側豎直摺痕。

**PMG Choice About Uncirculated 58.**.....\$250-\$500

**51015 People's Bank of China. 5 Yuan, 1948. P-801a.** Minor thinning mentioned on holder. Faded red overprints. A couple folds typical for the grade.

**PMG About Uncirculated 55 Net.**

**Minor Thinning.**.....\$250-\$500

**51015** 1948年第一版人民幣伍圓。保護套上註明有褪色，紅色加蓋顏色變淡，有兩條折痕。

**PMG About Uncirculated 55 Net.**

**Minor Thinning.**.....\$250-\$500

**51016 People's Bank of China. 5 Yuan, 1948. P-802.** A bold impression at both the face and back designs. Scarce this pleasing.

**PCGSBG Choice Uncirculated 63 OPQ.**.....\$200-\$300

**51016** 1948年第一版人民幣伍圓。正反面均令人印象深刻。如此賞心悅目，實屬罕見。

**PCGSBG Choice Uncirculated 63 OPQ.**.....\$200-\$300



**51017 People's Bank of China. 10 Yuan, 1948. P-803.** It seems that only handling is the limiting factor in grade.

**PCGSBG Uncirculated 62.**.....\$200-\$300

**51017** 1948年第一版人民幣拾圓。流通接觸略微影響分數。

**PCGSBG Uncirculated 62.**.....\$200-\$300





- 51018 People's Bank of China. 20 Yuan, 1948. P-804a.** Bold green color at the central guilloche and nice detail of the rural scene at left and rail yard at right.

**PMG Choice Very Fine 35.....\$200-\$400**

- 51018** 1948年第一版人民幣貳拾圓。綠色中心花飾網紋顏色深邃，左側田園風光和右側鐵路場細節清晰。

**PMG Choice Very Fine 35.....\$200-\$400**

- 51019 People's Bank of China. 100 Yuan, 1948. P-806a.** Just a light vertical bend is all that is observed.

**PMG Choice About Uncirculated 58.....\$200-\$300**

- 51019** 1948年第一版人民幣壹佰圓。僅有極輕豎直摺痕。

**PMG Choice About Uncirculated 58.....\$200-\$300**

- 51020 People's Bank of China. 100 Yuan, 1948. P-806.** Just a pair of vertical folds on this well centered and fully original example.

**PCGSBG About Uncirculated 55 OPQ.....\$100-\$200**

- 51020** 1948年第一版人民幣壹佰圓。中央有處豎直摺痕，原紙原色。

**PCGSBG About Uncirculated 55 OPQ.....\$100-\$200**



- 51021 People's Bank of China. 100 Yuan, 1948. P-808.** One of three 100 Yuan designs used for the 1948 series and seldom seen in grades above the piece offered here. Even wear and just a stain at the right to mention.

**PCGSBG Choice Fine 15 Details. Stain.....\$200-\$300**

- 51021** 1948年第一版人民幣壹佰圓。1948年3種壹佰圓中的一種，評分少見。右側均勻磨損痕跡和污點。

**PCGSBG Choice Fine 15 Details. Stain.....\$200-\$300**

- 51022 People's Bank of China. 1 Yuan, 1949. P-812a.** Car driving by factory at left. Red overprints at center.

**PMG Gem Uncirculated 65 EPQ.....\$400-\$600**

- 51022** 1949年第一版人民幣壹圓。左側有汽車駛過工廠的圖案。中間有紅色加蓋。

**PMG Gem Uncirculated 65 EPQ.....\$400-\$600**



- 51023 People's Bank of China. 1 Yuan, 1949. P-812.** A near Gem example of this One Yuan type with original paper and bold detail throughout.

**PCGSBG Choice Uncirculated 64 OPQ.....\$200-\$300**

- 51023** 1949年第一版人民幣壹圓。近頂級品相的壹圓鈔，原紙原色，細節深竣。

**PCGSBG Choice Uncirculated 64 OPQ.....\$200-\$300**



- 51024 People's Bank of China. 5 Yuan, 1949. P-813.** An original note with great appeal and likely held from an "OPQ" designation by PCGSBG by a penciled catalog number at the upper left. **PCGSBG Choice Uncirculated 64 Details. Writing in Pencil.....\$200-\$300**

- 51024** 1949年第一版人民幣伍圓。有鉛筆標注。原紙原色，賞心悅目，由PCGSBG評鑒為OPQ，左上方有鉛筆標注編號。 **PCGSBG Choice Uncirculated 64 Details. Writing in Pencil.....\$200-\$300**



- 51025 People's Bank of China. 5 Yuan, 1949. P-813.** Only touches of circulation. **PCGSBG Choice About Uncirculated 58.....\$200-\$300**

- 51025** 1949年第一版人民幣伍圓。流通程度極輕微。 **PCGSBG Choice About Uncirculated 58.....\$200-\$300**





**51026 People's Bank of China. 10 Yuan, 1949. P-815.** Vertical waves watermark.  
PCGSBG About Uncirculated 55.....\$200-\$400

**51026** 1949年第一版人民幣拾圓。垂直波浪水印。  
PCGSBG About Uncirculated 55.....\$200-\$400

**51027 People's Bank of China. 10 Yuan, 1949. P-816a.** No watermark. Block 123. Workers at left. Toning likely prevented the EPQ designation.  
PMG Choice Uncirculated 64.....\$250-\$500

**51027** 1949年第一版人民幣拾圓。沒有水印，工人圖案在左。冠字123，有包漿，可能影響了EPQ的評級。  
PMG Choice Uncirculated 64.....\$250-\$500



**51028 People's Bank of China. 10 Yuan, 1949. P-816a.** Although one of the more frequented designs for the 1949 series, this example will still be well received as the grade is strong.  
PMG Choice About Uncirculated 58.....\$200-\$300

**51028** 1949年第一版人民幣拾圓。雖然市面常見1949年系列相同設計款，本拍品仍因其高評級而擁有市場潛力。  
PMG Choice About Uncirculated 58.....\$200-\$300



**51029 People's Bank of China. 10 Yuan, 1949. P-817a.** Just some light foxing and also light circulation on this 10 Yuan design. PCGSBG Choice Extremely Fine 45.....\$200-\$300

**51029** 1949年第一版人民幣拾圓。有輕微流通痕跡。  
PCGSBG Choice Extremely Fine 45.....\$200-\$300

**51030 People's Bank of China. 20 Yuan, 1949. P-821.** Excellent color and just a vertical fold at center and mostly handling. PCGSBG Choice Extremely Fine 45. ....\$200-\$300

**51030** 1949年第一版人民幣貳拾圓。顏色鮮麗，僅中間有一條垂直摺痕，流通程度相當。  
PCGSBG Choice Extremely Fine 45. ....\$200-\$300



**51031 People's Bank of China. 20 Yuan, 1949. P-824.** Even circulation and problem-free paper for the grade. PCGSBG Very Fine 25. ....\$200-\$300

**51031** 1949年第一版人民幣貳拾圓。流通均勻，在此評級下無瑕疵。 PCGSBG Very Fine 25. ....\$200-\$300



**51032 People's Bank of China. 50 Yuan, 1949. P-830.** Just a few minor stains likely negated the "OPQ," designation from PCGSBG.  
PCGSBG Choice Extremely Fine 45. ....\$200-\$400

**51032** 1949年第一版人民幣伍拾圓。僅有數處污點，影響分數，PCGSBG評鑒。  
PCGSBG Choice Extremely Fine 45. ....\$200-\$400

**51033 People's Bank of China. 100 Yuan, 1949. P-831b.** Exceptional color and just a light vertical fold. Consecutive to another we are offering.  
PMG Choice About Uncirculated 58. ....\$200-\$300

**51033** 1949年第一版人民幣壹佰圓。顏色艷麗，僅有處豎直摺痕。與我們上拍的另一枚相連。  
PMG Choice About Uncirculated 58. ....\$200-\$300

**51034 People's Bank of China. 100 Yuan, 1949. P-831b.** One of two consecutive we are offering with just a faint vertical fold. PMG Choice About Uncirculated 58. ....\$200-\$300

**51034** 1949年第一版人民幣壹佰圓。我們上拍2枚連續紙鈔中的一枚，僅有豎直摺痕。  
PMG Choice About Uncirculated 58. ....\$200-\$300

**51035 People's Bank of China. 100 Yuan, 1949. P-831b.** Bright red and orange inks and only a few minor spot stains to report. PMG Choice About Uncirculated 58. ....\$200-\$300

**51035** 1949年第一版人民幣壹佰圓。亮紅及橘色墨印，僅有少許墨點。  
PMG Choice About Uncirculated 58. ....\$200-\$300



**51036 People's Bank of China. 100 Yuan, 1949. P-831b.** It seems just handling accounts for the grade on this bright and fully original example.  
**PMG About Uncirculated 55 EPQ.....\$200-\$300**

**51036** 1949年第一版人民幣壹佰圓。原紙原色，僅有些許經手痕跡影響分數。  
**PMG About Uncirculated 55 EPQ.....\$200-\$300**

**51037 People's Bank of China. 100 Yuan, 1949. P-832.** Near Extremely Fine quality with strong blue under-printed color and problem-free paper for the grade.  
**PCGSBG Choice Very Fine 35.....\$150-\$200**

**51037** 1949年第一版人民幣壹佰圓。僅極美品相，強烈的藍色作為底色，無任何瑕疵。  
**PCGSBG Choice Very Fine 35.....\$150-\$200**

**51038 People's Bank of China. 100 Yuan, 1949. P-836.** Exceptional color and detail on this 1949 100 Yuan issue. Just a penciled annotation at upper right to mention.  
**PCGSBG Uncirculated 62 Details.**  
**Writing in Pencil. ....\$150-\$300**

**51038** 1949年第一版人民幣壹佰圓。此枚在1949年壹佰圓中，具有令人讚歎的細節和顏色。僅在右上方有鉛筆注釋。  
**PCGSBG Uncirculated 62 Details.**  
**Writing in Pencil. ....\$150-\$300**

**51039 People's Bank of China. 200 Yuan, 1949. P-837.** Part of a comprehensive collection of People's Republic of China notes we are offering and just honest circulation is observed here with the Pick number penciled in the upper left corner.  
**PCGSBG Very Fine 30 Details.**  
**Writing in Pencil. ....\$100-\$250**

**51039** 1949年第一版人民幣貳佰圓。有鉛筆標注。人民幣集藏的一部分，有流通痕跡，左上角有鉛筆標注編號。  
**PCGSBG Very Fine 30 Details.**  
**Writing in Pencil. ....\$100-\$250**

**51040 People's Bank of China. 200 Yuan, 1949. P-838.** Strong detail and light even circulation on this 200 Yuan design. The pick number written in pencil is seen at the upper left corner.  
**PCGSBG About Uncirculated 53 Details.**  
**Writing in Pencil. ....\$200-\$400**

**51040** 1949年第一版人民幣貳佰圓。有鉛筆標注。細節明顯，輕微均勻流通痕跡。左上角有鉛筆標注編號。  
**PCGSBG About Uncirculated 53 Details.**  
**Writing in Pencil. ....\$200-\$400**



**51041 People's Bank of China. 200 Yuan, 1949. P-840.** Factory pictured at left. 123 Block. Pleasing for the grade.  
**CMC Uncirculated 61 OPQ. ....\$400-\$600**

**51041** 1949年第一版人民幣貳佰圓。工廠圖案在左。冠字123，在此評級下賞心悅目。  
**CMC Uncirculated 61 OPQ. ....\$400-\$600**

**51042 People's Bank of China. 200 Yuan, 1949. P-840a.** Factory pictured at left and guilloche design at right. Red overprints and seals.  
**PMG About Uncirculated 55 EPQ.....\$300-\$500**

**51042** 1949年第一版人民幣貳佰圓。工廠圖案在左，團花圖案在右。紅色加蓋及印章。  
**PMG About Uncirculated 55 EPQ.....\$300-\$500**



**51043 People's Bank of China. 200 Yuan, 1949. P-840.** Just a vertical fold and mostly handling on this 200 Yuan Foundry type.  
**PCGS About New 50. ....\$200-\$300**

**51043** 1949年第一版人民幣貳佰圓。最初設計貳佰圓版式，多為流通，此枚僅有豎直摺痕。  
**PCGS About New 50. ....\$200-\$300**



**51044 People's Bank of China. 200 Yuan, 1949. P-840.** Original paper and excellent color on this light and evenly circulated piece.  
**PCGSBG Choice Very Fine 35 OPQ. ....\$200-\$300**

**51044** 1949年第一版人民幣貳佰圓。原紙原色，顏色靚麗，輕微均勻流通痕跡。  
**PCGSBG Choice Very Fine 35 OPQ. ....\$200-\$300**



**51045 People's Bank of China. 500 Yuan, 1949. P-843.** Just a small tear at the lower center on this nearly Extremely Fine example.  
**PCGSBG Choice Very Fine 35 Details. Tear.....\$200-\$300**

**51045** 1949年第一版人民幣伍佰圓。僅有底部中央的細小裂痕，其餘無恙，近極美品相。  
**PCGSBG Choice Very Fine 35 Details. Tear.....\$200-\$300**



**51046 People's Bank of China. 500 Yuan, 1949. P-844.** A repair and some small tears on this difficult design type. **PCGSBG Fine 12 Details. Repair, Tear.....\$200-\$300**

**51046** 1949年第一版人民幣伍佰圓。有些許細小裂痕和修復痕跡，難得版式。  
**PCGSBG Fine 12 Details. Repair, Tear.....\$200-\$300**



**51047 People's Bank of China. 500 Yuan, 1949. P-846.** A nice example of this 500 Yuan banknote from the People's Bank of China. **PCGSBG Choice Uncirculated 64.....\$400-\$600**

**51047** 1949年第一版人民幣伍佰圓。中國人民銀行發行的500元鈔票中賞心悅目的一張。  
**PCGSBG Choice Uncirculated 64.....\$400-\$600**



**51048 People's Bank of China. 500 Yuan, 1949. P-846.** Just a light vertical fold at center and some minor handling on this still vivid and appealing 500 Yuan type. **PCGSBG Choice About Uncirculated 58.....\$200-\$300**

**51048** 1949年第一版人民幣伍佰圓。中央有輕微豎直摺痕，細微的經手痕跡，但仍然賞心悅目。  
**PCGSBG Choice About Uncirculated 58.....\$200-\$300**



**51049 People's Bank of China. 1000 Yuan, 1949. P-847.** Strong original paper. Just a vertical fold at center and trivial handling. **PCGS Choice About New 55 PPQ. ....\$200-\$300**

**51049** 1949年第一版人民幣壹仟圓。原紙原色，中間有豎直摺痕，細微經手痕跡。  
**PCGS Choice About New 55 PPQ.....\$200-\$300**

**51050 People's Bank of China. 1000 Yuan, 1949. P-849.** Terrific embossing and just light circulation on this appealing multicolored design. **PCGSBG About Uncirculated 50 OPQ. ....\$200-\$300**

**51050** 1949年第一版人民幣壹仟圓。極美的雕版工藝，輕微的流通痕跡，悅人眼目的顏色設計。  
**PCGSBG About Uncirculated 50 OPQ. ....\$200-\$300**

**51051 People's Bank of China. 5000 Yuan, 1949. P-852.** Block 234. A couple folds and some handling accounting for the mid grade. **PCGSBG About Uncirculated 50.....\$300-\$500**

**51051** 1949年第一版人民幣伍仟圓。冠字234。兩條折痕及些許流通痕跡使其僅獲中等評級。  
**PCGSBG About Uncirculated 50.....\$300-\$500**

**51052 People's Bank of China. 5000 Yuan, 1949. P-852.** Just a very minor missing tip at the lower left. Otherwise the circulation is even, and the appeal is strong for the grade. **PCGSBG Very Fine 30 Details. Minor Missing Corner Tip.....\$200-\$300**

**51052** 1949年第一版人民幣伍仟圓。左下角略有缺損。均與流通痕跡，吸引人的分數。  
**PCGSBG Very Fine 30 Details. Minor Missing Corner Tip.....\$200-\$300**



**51053 People's Bank of China. 10,000 Yuan, 1949. P-853.** More appeal than the technical grade would suggest on this 10,000 Yuan note. **PCGS Very Fine 35.....\$200-\$300**

**51053** 1949年第一版人民幣壹萬圓。此枚壹萬圓實際品相比分數顯示更加賞心悅目。  
**PCGS Very Fine 35.....\$200-\$300**



- 51054 **People's Bank of China. 10,000 Yuan, 1949. P-853.** Roka watermarking and seen with some hinges remaining at the back.

**PCGSBG Very Fine 25 Details. Hinged.....\$200-\$300**

- 51054 1949年第一版人民幣壹萬圓。珊瑚水印，背面帶有別針印。

**PCGSBG Very Fine 25 Details. Hinged.....\$200-\$300**



- 51055 **People's Bank of China. 10,000 Yuan, 1949. P-854.** A mid-grade example of this popular battleship type.

**PCGS Very Fine 35. ....\$200-\$300**

- 51055 1949年第一版人民幣壹萬圓。在此極受歡迎的軍艦款紙幣中評級中等的一張。

**PCGS Very Fine 35. ....\$200-\$300**



- 51056 **People's Bank of China. 10,000 Yuan, 1949. P-854.** Although one the most frequented for this denomination, the demand remains high as the vignette of a battleship is quite popular with collectors. Mostly handling accounts for the grade.

**PCGSBG About Uncirculated 55 OPQ. ....\$200-\$300**

- 51056 1949年第一版人民幣壹萬圓。儘管此面值常見，但仍被藏家重視。經手痕跡影響分數。

**PCGSBG About Uncirculated 55 OPQ. ....\$200-\$300**



- 51057 **People's Bank of China. 1 Fen, 1953. P-860s. Specimen.** Specimen overprints and serial numbers. Fully original paper throughout with just minimal handling accounting for the grade.

**PMG Choice About Uncirculated 58 EPQ.....\$200-\$300**

- 51057 1953年第二版人民幣壹分。樣張。樣票加蓋，編號。原紙原色，僅有細微經手痕跡影響分數。

**PMG Choice About Uncirculated 58 EPQ.....\$200-\$300**



- 51058 **People's Bank of China. 1 Fen, 1953. P-860as. Specimen.** Specimen overprints and serial numbers. Scarce in this form. **PMG About Uncirculated 55 EPQ.....\$100-\$200**

- 51058 1953年第二版人民幣壹分。樣張。樣票加蓋，編號。少見版式。

**PMG About Uncirculated 55 EPQ.....\$100-\$200**

- 51059 **People's Bank of China. 5 Fen, 1953. P-862as. Specimen.** Specimen overprints and serial numbers. One of an important grouping of PRC specimen notes we are offering. **PMG About Uncirculated 55.....\$100-\$200**

- 51059 1953年第二版人民幣伍分。樣張。樣票加蓋，編號。我們上拍的人民幣樣票中重要的一枚。

**PMG About Uncirculated 55.....\$100-\$200**

- 51060 **People's Bank of China. 1 Jiao, 1953. P-863s. Specimen.** Specimen overprints and serial numbers. Strong color and the appeal of a higher grade. **PMG About Uncirculated 55.....\$100-\$200**

- 51060 1953年第二版人民幣壹角。樣張。樣票加蓋，編號。顏色艷麗，高分賞心悅目。

**PMG About Uncirculated 55.....\$100-\$200**

- 51061 **People's Bank of China. 1 Yuan, 1953. P-866.** Light even circulation on this popular 1953 series note. **PCGSBG Extremely Fine 40.....\$200-\$300**

- 51061 1953年第二版人民幣壹圓。輕微均勻流通痕跡。 **PCGSBG Extremely Fine 40.....\$200-\$300**



**51062 People's Bank of China. 2 Yuan, 1953. P-867.** Star and Wings watermark. Nicely embossed overprints and trivial circulation. **PMG About Uncirculated 55.**.....\$200-\$300

**51062** 1953年第二版人民幣貳圓。星星及翅膀水印圖案。加蓋清晰，極輕微流通痕跡。  
**PMG About Uncirculated 55.**.....\$200-\$300

**51063 People's Bank of China. 2 Yuan, 1953. P-867.** Pleasing embossing of the overprints and just trivial circulation. **PCGSBG About Uncirculated 55 OPQ.** .....\$200-\$300

**51063** 1953年第二版人民幣貳圓。極美的雕版工藝，極細微的流通痕跡。  
**PCGSBG About Uncirculated 55 OPQ.** .....\$200-\$300



**51064 People's Bank of China. 5 Yuan, 1956. P-872.** Open star watermark. Nicely embossed overprints and just light even circulation. **PCGSBG Choice Extremely Fine 45 OPQ.** .....\$200-\$300

**51064** 1956年第二版人民幣伍圓。開口星水印。印刷精緻，輕微均勻流通痕跡。  
**PCGSBG Choice Extremely Fine 45 OPQ.** .....\$200-\$300

**51065 People's Bank of China. 100 Yuan, 2005. P-907.** Solid 2's serial number seen on this popular issue in problem-free condition. **PMG Choice Uncirculated 64 EPQ.** .....\$200-\$300

**51065** 2005年第五版人民幣壹佰圓。全2編號，倍受歡迎的款式，完美無瑕。  
**PMG Choice Uncirculated 64 EPQ.** .....\$200-\$300

## CHINA—TAIWAN

**51066 Mixed Banks. 1 & 50 Yuan, 1961 & 1972. P-1971 & 1982.** 5 pieces in lot. (4) One Yuan notes with three of them being quartet consecutive. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Uncirculated.** .....\$50-\$100

**51066** 台灣。混合銀行。1961 & 1972年壹圓，伍拾圓。5張一組。4張壹圓，其中3張連號。請藏家仔細檢閱，現況出售，概不退换。  
**Uncirculated.** .....\$50-\$100



**51067 Bank of Taiwan. 5 & 10 Yuan, 1969. P-1978a & 1979a.** 34 pieces in lot. P-1978a(x16), two with a small spot stain; P-1979a(x18). Mostly Uncirculated with a few showing minor handling. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. About Uncirculated-Uncirculated.**.....\$300-\$500

**51067** 1969年台灣銀行伍及拾圓。34枚一組。16張 P-1978a，其中2枚有小漬點；18張P-1979a。大部分為UNC品相，僅數張有輕微經手痕跡。  
**About Uncirculated-Uncirculated.**.....\$300-\$500



**51068 Taiwan Bank. 50 Yuan, 1999. P-1990.** 100 pieces in lot. Original consecutive pack. A terrific pack of these polymer commemorative notes. Scarce still together like this. **Choice Uncirculated.**.....\$750-\$1250

**51068** 1999年台灣銀行伍拾圓。100枚一組紀念紙鈔。整疊連號。紙質為有機聚合物。仍維持如剛出廠一整疊之狀態，非常難得。  
**Choice Uncirculated.** .....\$750-\$1250

## CHINA—PUPPET BANKS

**51069 Federal Reserve Bank of China. 500 Yuan, ND (1945). P-J89.** Wide margins. Red overprints and deep blue bold inks. **About Uncirculated.**.....\$200-\$300

**51069** 民國三十四年中央儲備銀行伍佰圓。寬邊，紅色加蓋，深藍色墨跡。  
**About Uncirculated.** .....\$200-\$300

**51070 Central Reserve Bank of China. 5000 Yuan, 1945. P-J41a.** ACU Block. Red specimen. Seen in typical VF condition. **PCGSBG Very Fine 30.** .....\$200-\$300

**51070** 民國三十四年中央儲備銀行伍仟圓。冠字ACU，紅色樣張，品相無愧於VF等級。  
**PCGSBG Very Fine 30.** .....\$200-\$300



- 51071 Central Reserve Bank of China. Mixed Denominations, Mixed Dates. P-VariouS. 6 pieces in lot. An appealing lot with both common and uncommon 1940's notes. Includes (1) 100 Yuan, (1) 1000 Yuan, (2) 5000 Yuan and (2) 10,000 Yuan. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.****

**Very Fine to Extremely Fine. ....\$150-\$300**

- 51071 中央儲備銀行。紙幣一組。不同面值，年份。6張一組。極富吸引力的一組，包羅常見與稀有的各種1940年代紙幣，其中100元一張，1000元一張，5000與10000元各兩張。請藏家仔細檢閱，概不退換。**

**Very Fine to Extremely Fine. ....\$150-\$300**

#### CHINA—FOREIGN BANKS

- 51072 Exchange Bank of China. 5 Dollars, 1.1.1920. P-S305a. A nice issue from this foreign bank. Minor annotations, handling, and a little tape on the reverse that we mention for accuracy. **Very Fine. ....\$100-\$200****

- 51072 1920年中華匯業銀行伍圓。品相上佳的外國銀行發行款，有些許標註及流通痕跡，反面黏著有少許膠帶。 **Very Fine. ....\$100-\$200****

- 51073 Russo-Asiatic Bank. 1 Ruble, 1917. P-S474a. Guilloche borders on this multicolored Russo-Asiatic banknote. Good centering seen. Train vignette at center on back. **PMG Gem Uncirculated 66 EPQ. ....\$200-\$300****

- 51073 1917年華俄道勝銀行壹盧布。多彩亞俄紙幣，團花滾邊。裁切端正。背面中間有火車圖案。 **PMG Gem Uncirculated 66 EPQ. ....\$200-\$300****

#### CHINA—PROVINCIAL BANKS

- 51074 Amoy Industrial Bank. 1, 5, 10, 20 & 50 Cents, ND (1940). P-S1655 to S1658. 6 pieces in lot. One of each denomination, save for the 10 Cent note where there is one with the serial numbers on the face with signature seal and one with numbers on the back and without the seal. **About Uncirculated-Uncirculated. ....\$200-\$300****

- 51074 民國二十九年廈門勸業銀行壹，伍，拾，貳拾 & 伍拾分。6枚一組。每種面值各一張，除拾圓紙鈔有二，一枚有票號及職章於正面，一枚票號於背面，無職章。 **About Uncirculated-Uncirculated. ....\$200-\$300****



- 51075 Kwangtung Provincial Bank. 1 & 5 Dollars, 1931. P-S2422d & S2425b. 7 pieces in lot. (3) consecutive One Dollar notes in Uncirculated with all showing a spindle hole at upper left; (4) Five Dollar notes in Extremely Fine to About Uncirculated. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.****

**Extremely Fine to Uncirculated. ....\$200-\$400**

- 51075 民國二十年廣東省銀行壹圓，伍圓。7張一組。其中三張U級連號1元，左上角均有一釘孔。5元評級在EF至AU之間。請藏家仔細檢閱，現況出售，概不退換。 **Extremely Fine to Uncirculated. ....\$200-\$400****



- 51076 Shan Hsi Zing Fun Bank. 5 Liang, 1913. P-S2597. (S/M#S16-2) Peking. Better color and appeal than the technical grade would suggest and a type that seldom comes up for auction. **PCGSBG Very Fine 30 Details. Minor Repair. ....\$300-\$500****

- 51076 民國二年陝西秦豐銀行伍兩。北京地名。比起評分所印色更艷麗動人。鮮少出現在拍賣會場上。 **PCGSBG Very Fine 30 Details. Minor Repair. ....\$300-\$500****

## CHINA—MILITARY

- 51077 **Japanese Military. 1 Yen, 1937. P-M3a.** The appeal of a higher grade on this popular vertical format One Yen design. **PMG Very Fine 30.** .....\$200-\$300
- 51077 日本帝國政府軍用手票壹圓。受歡迎的直式壹圓。高分。 **PMG Very Fine 30.** .....\$200-\$300



## CHINA—MISCELLANEOUS

- 51078 **Market Stabilization Currency Bureau. 20 Coppers, 1920. P-606s. Specimen.** Specimen overprints, serial numbers and punch cancels. Just a light diagonal fold is all that is mentioned on this tough type. **About Uncirculated.** .....\$300-\$500
- 51078 民國九年財政部平市官錢局銅元貳拾枚。樣張。樣票加蓋、票號及註銷孔。非常難入手的一張，全紙只有一道輕微的對角摺痕。 **About Uncirculated.** .....\$300-\$500



- 51079 **Hung Fat Sheng. 100 Dollars, 1928. P-NL.** An appealing vertical format W&S design that shows with nice detail considering the grade. **PCGSBG Good 6 Details. Missing Part, Corner(s) Repaired, Writing in Ink.** .....\$500-\$700
- 51079 雜項。鴻發盛。1928年壹佰圓。引人入勝的豎版華德路設計，在此評級下細節可謂保存完好。 **PCGSBG Good 6 Details. Missing Part, Corner(s) Repaired, Writing in Ink.** .....\$500-\$700
- 51080 **Kinkiang, Kwang Hsu. No Denomination, ND. P-NL. Remainder.** An appealing green and red vertical format type printed at the face only. Pinholes at the very top of the note. **About Uncirculated.** .....\$100-\$150
- 51080 無日期及無面額票。庫存票。直式設計，綠色及紅色印製，單面。頂端有針孔。 **About Uncirculated.** .....\$100-\$150



- 51081 **Vignette Cards. No Denominations, ND. P-NL.** 11 pieces in lot. A stunning group of China related vignette cards with the Great Wall, Temple of Heaven and others seen. Some terrific large format examples. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.** **Uncirculated.** .....\$100-\$200
- 51081 雜項。圖景。沒有面值。11張一組，令人驚喜的中國插圖卡，圖案包括長城及天壇，更有部分大開張卡片。請藏家仔細檢閱，現況出售，概不退換。 **Uncirculated.** .....\$100-\$200
- 51082 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 12 pieces in lot. A pleasing assortment of mostly uncommon notes in Fine to Very Fine grades. A few exhibit a problem or two but mostly attractive. A great starter set. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.** **Fine to Extremely Fine.** .....\$300-\$500
- 51082 雜項。不同銀行，幣值，日期。12枚一組。整組紙鈔均屬罕見，評分由F至VF不等。有幾枚有若干瑕疵，但整體吸引漂亮。適合剛入門之藏家。請藏家仔細檢閱。現況出售，概不退換。 **Fine to Extremely Fine.** .....\$300-\$500



# WORLD BANKNOTES

## HONG KONG

- 51083 Chartered Bank. 10 Dollars, 1959. P-64.** A popular design. Seen here in a very high grade for the type. Warrior's head watermark at right.  
**PMG Superb Gem Uncirculated 67 EPQ. ....\$300-\$500**
- 51083 1959年渣打銀行拾圓。** 備受追捧的設計，高評級。右側有戰士頭像水印。  
**PMG Superb Gem Uncirculated 67 EPQ. ....\$300-\$500**
- 51084 Chartered Bank. 5 Dollars, ND (1967). P-69.** 2 pieces in lot. Both attractive lightly circulated examples.  
**PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.**  
**Extremely Fine & About Uncirculated. ....\$50-\$100**
- 51084 1967年渣打銀行伍圓。** 2枚一組。輕微流通，吸引。請藏家仔細檢閱。現況出售，概不退換。  
**Extremely Fine & About Uncirculated. ....\$50-\$100**
- 51085 Chartered Bank. 10 Dollars, 1962. P-70b.** Rarer date and signature combination of the type. Warriors head watermark.  
**PMG Gem Uncirculated 65 EPQ. ....\$200-\$300**
- 51085 1962年渣打銀行拾圓。** 罕見的日期及簽名。勇士頭像水印。  
**PMG Gem Uncirculated 65 EPQ. ....\$200-\$300**
- 51086 Chartered Bank. 10 Dollars, ND (1962-70). P-70c.** Keys at top right and left. Crest left at center. Warriors head watermark.  
**PMG Gem Uncirculated 66 EPQ. ....\$75-\$150**
- 51086 1962-70年渣打銀行拾圓。** 頂部左右方各有一道鑰匙。正中左方有鳥冠。勇士頭像水印。  
**PMG Gem Uncirculated 66 EPQ. ....\$75-\$150**



- 51087 Chartered Bank. 5 Dollars, 1975. P-73.** 100 pieces in lot. Some notes seen with toning. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.**  
**About Uncirculated. ....\$750-\$1000**
- 51087 1975年渣打銀行伍圓。** 100枚一組。有些紙幣有包漿。請藏家仔細檢閱。現況出售，概不退換。  
**About Uncirculated. ....\$750-\$1000**
- 51088 Chartered Bank. 100 Dollars, 1977. P-76b.** Solid 2's serial number make this already pleasing note much more attractive.  
**PMG Gem Uncirculated 65 EPQ. ....\$300-\$500**
- 51088 1977年渣打銀行壹佰圓。** 趣味號碼。全2號碼，令此枚吸引的紙鈔更添魅力。  
**PMG Gem Uncirculated 65 EPQ. ....\$300-\$500**



- 51089 Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1946. P-173e.** A high grade example of one of the more popular issued notes from the Shanghai Banking Corporation. Well centered and problem-free. One of the more exciting offerings of our internet sale.  
**PMG Superb Gem Uncirculated 67 EPQ. ....\$300-\$500**
- 51089 1946年香港上海匯豐銀行伍圓。** 上海匯豐銀行發行中較受歡迎的系列，高評級。印刷端正，無瑕疵。我們此次網上拍賣中非常出色的一件拍品。  
**PMG Superb Gem Uncirculated 67 EPQ. ....\$300-\$500**
- 51090 Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1946. P-173e.** Warrior's head in watermark at left. Allegorical figure seated at right.  
**PMG Gem Uncirculated 66 EPQ. ....\$200-\$400**
- 51090 1946年香港上海匯豐銀行伍圓。** 勇士頭像水印於左，寓言人物於右。  
**PMG Gem Uncirculated 66 EPQ. ....\$200-\$400**



- 51091 Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1946. P-173e.** PMG mentions "Minor Thinning," in the comments section which seems to be just at the extreme lower right corner tip.  
**PMG Choice Uncirculated 64. ....\$200-\$300**
- 51091 1946年香港上海匯豐銀行伍圓。** PMG標示有輕微變薄現象，應該是指紙鈔的右下角。  
**PMG Choice Uncirculated 64. ....\$200-\$300**
- 51092 Hong Kong & Shanghai Banking Corporation. 5 & 10 Dollars, 1927. P-173a & 174a.** 2 pieces in lot. A pairing of these scarce early dates with both showing internal and edge tears with missing pieces in the margins. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.**  
**Very Good. ....\$300-\$500**
- 51092 1927年香港上海匯豐銀行伍，拾圓。** 2枚一組。早期罕見日期。票面及邊緣均有撕痕，紙緣有小缺口。請藏家仔細檢閱。現況出售，概不退換。  
**Very Good. ....\$300-\$500**

## HONG KONG

- 51093 Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1930. P-174b.** Pleasing color despite the problems listed by PMG on the hand signed type.  
PMG Fine 12 Net. Massive Split, Tape.....\$100-\$200
- 51093** 1930年香港上海匯豐銀行拾圓。手簽，印色艷麗，PMG有註明瑕疵。  
PMG Fine 12 Net. Massive Split, Tape.....\$100-\$200

## P-175 Unlisted Date

- 51094 Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1947. P-175.** A highly interesting offering of this scarce 50 Dollar type as the 1947 date overprinted on the note is not listed in the SCWPM with dates only up to 1937 referenced. Possibly an exciting new discovery for this unrecorded later date. Several splits and graffiti but quite typical for this design at this grade level.  
Good.....\$100-\$200
- 51094** 1947年香港上海匯豐銀行伍拾圓。此枚紙鈔極為有趣，因為SCWPM中記錄加蓋日期只到1937年，而此伍拾圓上則有1947年加蓋。這新發現可能改寫此款紙鈔的歷史記錄。票面有幾處撕口及塗鴉，在此評分及版別中為常見瑕疵。 Good.....\$100-\$200



- 51095 Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1948. P-176e.** Some edge and internal splits along with a penciled annotation. Very Good-Fine.....\$200-\$300
- 51095** 1948年香港上海匯豐銀行壹佰圓。有鉛筆標註，紙邊及內部有撕痕。 Very Good-Fine.....\$200-\$300
- 51096 Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1938. P-178a.** One printed signature. A more difficult date for this design and just a few areas of margin damage to report.  
PMG Very Fine Net. Margin Damage.....\$50-\$100
- 51096** 1938年香港上海匯豐銀行拾圓。簽署為印刷。此設計中較難覓之日期，只有幾處邊緣有破損。  
PMG Very Fine Net. Margin Damage.....\$50-\$100
- 51097 Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1949-53. P-179Aa.** Allegorical figure at upper left. Gradient colorway with orange and purple underprints. A stellar problem free example.  
PMG Gem Uncirculated 66 EPQ.....\$250-\$500
- 51097** 1949-53年香港上海匯豐銀行拾圓。寓言人物於左上方，橘綠底印展現漸變多層配色。出色無瑕疵之作。  
PMG Gem Uncirculated 66 EPQ.....\$250-\$500
- 51098 Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1955 & 1958. P-179Ab.** 2 pieces in lot. A well matched pair with a 1955 and 1958 date present.  
PMG About Uncirculated 55.....\$200-\$300
- 51098** 1955 & 1958年香港上海匯豐銀行拾圓。2枚一組。分別為1955及1958年的紙鈔，非常般配的一組。  
PMG About Uncirculated 55.....\$200-\$300

- 51099 Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1954-58. P-180a.** Just faint circulation on this large format type and a bit of minor thinning which is mentioned by PMG in the comments section of the holder.  
PMG About Uncirculated 50.....\$75-\$125
- 51099** 1954-58年香港上海匯豐銀行伍圓。大型票，輕微流通痕跡，PMG標示有輕微變薄。  
PMG About Uncirculated 50.....\$75-\$125



- 51100 Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1954. P-180a.** Mostly even circulation, save for a few minor internal tears. Very Good-Fine.....\$50-\$100
- 51100** 1954年香港上海匯豐銀行伍圓。大部份的流通痕跡均勻，某幾枚有幾處撕口。 Very Good-Fine.....\$50-\$100
- 51101 Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1970. P-181.** 20 pieces in lot. Handling and toning seen on most notes. Still Uncirculated condition with netting effects. Uncirculated. Toning.....\$400-\$600
- 51101** 1970年香港上海匯豐銀行伍圓。20枚一組。大部分紙鈔上均有經手痕跡及包漿。仍是UNC。  
Uncirculated. Toning.....\$400-\$600



- 51102 Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1973. P-182g.** 12 pieces in lot. Consecutive run. Pack fresh group.  
Choice to Gem Uncirculated.....\$100-\$200
- 51102** 1973年香港上海匯豐銀行拾圓。12枚一組。連號。整疊完整如新。  
Choice to Gem Uncirculated.....\$100-\$200





## HONG KONG

- 51103 Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1978. P-182h.** 50 pieces in lot. Most notes seen are in Uncirculated condition with a few bearing corner folds. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.** About Uncirculated to Uncirculated. ....\$400-\$600
- 51103** 1978年香港上海匯豐銀行拾圓。50枚一組。絕大多數品相均為UNC，只有數張有摺角。請藏家仔細檢閱。現況出售，概不退換。  
About Uncirculated to Uncirculated. ....\$400-\$600
- 51104 Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1978-79. P-184e.** Vivid detail and bold inks seen here. Two signatures at the signature panel. Printed by BWC. PMG Choice Uncirculated 64 EPQ.....\$200-\$300
- 51104** 1978-79年香港上海匯豐銀行伍拾圓。細節生動，墨跡清晰。簽名欄有兩個簽名。BWC印製。  
PMG Choice Uncirculated 64 EPQ. ....\$200-\$300
- 51105 Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1981. P-189c.** Lion's head watermark. Crest at left. A strikingly large lion's head on back. PMG Choice Uncirculated 64 EPQ. ....\$200-\$400
- 51105** 1981年香港上海匯豐銀行伍佰圓。獅子頭水印。鳥冠於左。背面有雄偉的獅子頭像。  
PMG Choice Uncirculated 64 EPQ. ....\$200-\$400



- 51106 Mercantile Bank Limited. 100 Dollars, 1974. P-245.** Just a corner tip fold is noticed on this popular 100 Dollar design. Choice About Uncirculated. ....\$100-\$200
- 51106** 1974年香港有利銀行壹佰圓。邊角有些許摺痕，受歡迎的壹佰圓。 Choice About Uncirculated. ....\$100-\$200



- 51107 Standard Chartered Bank. 150 Dollars, 2009. P-296a.** Presentation folder with commemorative 150 Dollar note. Choice Uncirculated.....\$100-\$200
- 51107** 2009年香港渣打銀行壹佰伍拾圓。150元紀念紙鈔，連原包裝。 Choice Uncirculated. ....\$100-\$200
- 51108 Government of Hong Kong. 1 Dollar, ND (1936). P-312.** An always collectible Government of Hong Kong issued banknote seen here on bright crisp paper. Good embossing. PMG Gem Uncirculated 66 EPQ. ....\$200-\$400
- 51108** 1936年香港政府壹圓。受藏家喜愛，由香港政府發行之紙鈔。原紙。壓印清晰。  
PMG Gem Uncirculated 66 EPQ. ....\$200-\$400



- 51109 Government of Hong Kong. 1 Dollar, ND (1936). P-312.** Nice color and just a small margin nick at lower center. Very Fine-Extremely Fine. ....\$100-\$200
- 51109** 1936年香港政府壹圓。印色鮮活，中央下方紙邊有一處小缺口。 Very Fine-Extremely Fine. ....\$100-\$200
- 51110 Government of Hong Kong. Mixed Dates, Mixed Denominations, P-Variou.** Mostly KGVI Portraits in this change note group. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.** Extremely Fine to Uncirculated.....\$200-\$400
- 51110** 香港政府。紙幣一組。不同年份，面值。此組小面額零錢大部分都印有喬治六世像。請藏家仔細檢閱，現況出售，概不退換。  
Extremely Fine to Uncirculated. ....\$200-\$400
- 51111 Government of Hong Kong. 1 Dollar, ND (1940-41). P-316. (KNB13a)** A pack fresh example of this blue KGVI type. PCGSBG Gem Uncirculated 66 OPQ.....\$150-\$250
- 51111** 1940-41年香港政府壹圓。藍色喬六像。新如初印。  
PCGSBG Gem Uncirculated 66 OPQ. ....\$150-\$250



## HONG KONG

51112 Government of Hong Kong. 1 Dollar, ND (1940-41). P-316. Just a vertical fold at center and strong original paper throughout. **Extremely Fine**.....\$150-\$250

51112 1940-41年香港政府壹圓。中央有一道垂直的摺痕，原紙。 **Extremely Fine**. ....\$150-\$250



51113 Government of Hong Kong. 10 Dollars, 2002. P-400a. Solid 5's in serial number. A modern design gaining popularity amongst collectors. **Uncirculated**. ....\$350-\$500

51113 2002年香港政府拾圓。趣味號碼。全5。時尚設計，受藏家歡迎。 **Uncirculated**.....\$350-\$500



51114 Mixed Hong Kong Banks. Mixed Denominations, Mixed Dates. P-Various. 26 pieces in lot. Mixed denominations and various Pick numbers in this Hong Kong lot. **About Uncirculated**.....\$300-\$500

51114 香港。紙鈔一組。不同銀行、面值、日期。26張一組，面值及編號多樣的一組港幣。 **About Uncirculated**.....\$300-\$500

51115 Government of Hong Kong. Mixed Denominations, Mixed Dates. P-Various. 4 pieces in lot. P-314 in VG; P-324Ab in VG; P-326 & 327 in UNC with pencil at back. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.** **Very Good & Uncirculated**.....\$150-\$200

51115 香港政府。紙幣一組。不同面值，年份。4張一組。P-314為VG級; P-324Ab為VG級; P-326 & 327為 UNC級，背面有鉛筆痕。請藏家仔細檢閱，概不退換。 **Very Good & Uncirculated**.....\$150-\$200

51116 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various. 4 pieces in lot. P-74 in Fine with tears; P-284, 285 & 286 in UNC EF and Very Fine. All with pencil at back. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.** **Fine to Uncirculated**.....\$200-\$300

51116 香港。混合紙幣一組。不同銀行，面值，年份。4張一組。P-74為F級，有撕裂; P-284, 285 & 286分別為 UNC、EF及VF級。所有紙幣背面均有鉛筆痕。請藏家仔細檢閱，概不退換。 **Fine to Uncirculated**.....\$200-\$300



## BELARUS

51117 Belarus National Bank. 50 Rublei, 2000. P-25b. 100 pieces in lot. Original consecutive pack. **Uncirculated**.....\$400-\$600

51117 2000年白俄羅斯國家銀行50盧比。100枚一組。整疊連號。 **Uncirculated**. ....\$400-\$600

## BURMA

51118 Government of Burma. 1 Rupee, ND (1948). P-34. Vignette of a peacock at right to compliment the vignette of a peacock at left. Red serial numbers. Staple holes at issue. **PMG Superb Gem Uncirculated 67 EPQ**. ....\$300-\$500

51118 1948年緬甸政府1盧比。孔雀圖案在右款式，為讚美孔雀圖案在左的款式而發行。紅色編號，有釘孔。 **PMG Superb Gem Uncirculated 67 EPQ**. ....\$300-\$500

## CAMBODIA

51119 National Bank of Cambodia. 100 Riels, 2001. P-53a. 100 pieces in lot. Original consecutive pack. **Uncirculated**.....\$100-\$200

51119 2001年柬埔寨國家銀行100瑞爾。100枚一組。整疊連號。 **Uncirculated**. ....\$100-\$200





## FRENCH INDO-CHINA

- 51120** Banque De L'Indo-Chine. 5 Piastres, ND (1909). P-37a. Saigon. Still strong color and mostly even circulation. PMG Very Fine 25 Net. Split Repair, Minor Rust.....\$400-\$600
- 51120** 1909年東方匯理銀行伍圓。胡志明市地名。印色仍然完好，均勻流通痕跡。PMG Very Fine 25 Net. Split Repair, Minor Rust.....\$400-\$600



- 51121** Banque De L'Indo-Chine. 100 Piastres, ND (1925-39). P-51d. An always popular design. Seen here with the vivid detail often seen. A tear mentioned but we also mention toning for accuracy. PCGSBG Choice About Uncirculated 58.....\$200-\$300
- 51121** 1925-39年東方匯理銀行壹佰圓。向來備受追捧的設計。細節生動，有一撕裂和包漿。PCGSBG Choice About Uncirculated 58.....\$200-\$300



- 51122** Banque De L'Indo-Chine. 100 Piastres, ND (1946). P-79s. Specimen. Bold blue inks. Perforated specimen punched through building. A Block. Very detailed and pleasing design printed boldly on crisp paper. Uncirculated.....\$400-\$600
- 51122** 1946年東方匯理銀行壹佰圓。樣張。藍色印墨濃厚。加蓋樣張滲透圖景大樓。冠字A。細節清晰，設計精美。Uncirculated.....\$400-\$600



- 51123** Banque De L'Indo-Chine. 10 Piastres, ND (1947). P-80. Just a touch of circulation on this TDLR produced small format type. About Uncirculated.....\$150-\$300
- 51123** 1947年東方匯理銀行拾圓。小版式，流通痕跡。About Uncirculated.....\$150-\$300



- 51124** Banque De L'Indo-Chine. 20 Piastres, ND (1949). P-81s. Specimen. A popular design with allegorical woman at center. Minost/Laurent signatures. Perforated specimen at right over watermark of woman's head. PCGSBG Gem Uncirculated 65 OPQ.....\$300-\$500
- 51124** 1949年東方匯理銀行貳拾圓。樣張。向來備受追捧的設計與寓意女人在中心。Minost/洛朗朗簽名。樣票加蓋水印及註銷孔在女人頭上右邊。PCGSBG Gem Uncirculated 65 OPQ.....\$300-\$500



- 51125** Institut D'Emission Des Etats Du Cambodge, Du Laos et Du Viet-Nam. 200 Piastres, ND (1953). P-98. A few folds accounting for the grade. Problem-free otherwise. An always popular design in any grade. Available here for a fraction of a Gem while still offering Gem appearance with exception to the faint folds. PCGSBG About Uncirculated 50 OPQ.....\$300-\$500
- 51125** 1953年法屬印支發行貳佰圓。樣張。幾條折痕使其獲此評級，除此之外再無瑕疵。備受歡迎的設計，任何等級的都受藏家追捧。此拍品雖遺憾未能得到G級，但除去折痕外，其品相有著G級的吸引力。PCGSBG About Uncirculated 50 OPQ.....\$300-\$500

## INDIA

- 51126 Reserve Bank of India. 5 Rupees, ND (1937). P-18a.**  
Staple holes at issue which is mentioned on the holder on this problem-free JB Taylor signed gem.  
**PMG Gem Uncirculated 66 EPQ. ....\$100-\$150**
- 51126** 1937年印度儲備銀行5盧比。封套標注帶釘孔，JB Taylor簽注此枚無瑕疵。  
**PMG Gem Uncirculated 66 EPQ. ....\$100-\$150**
- 51127 Reserve Bank of India. 1000 Rupees, ND (1975). P-65a. Bombay. Ashoka Column at vignette at right and in watermark at left. This pleasing high denomination from India shows vivid detail, but netted for Staple Holes although typically found in these notes. PMG Choice Very Fine 35 Net. Staple Holes. ....\$300-\$500**
- 51127** 1975年印度儲備銀行壹仟盧比。裝訂孔。孟買。右面圖景為阿育王石柱，左邊水印圖像相同。此印度高面值紙鈔細節活靈活現，雖因釘孔降低評分，不過此瑕疵常出現於此款紙鈔上。  
**PMG Choice Very Fine 35 Net. Staple Holes. ....\$300-\$500**



## INDONESIA

- 51128 Bank Indonesia. 1000 Rupiah, ND (1957). P-53. An increasingly popular series, and this note retains fully original paper. PMG Choice Extremely Fine 45 EPQ. ....\$200-\$300**
- 51128** 1957年印尼央行1000印尼盾。來自近年愈益受歡迎的系列，原紙。  
**PMG Choice Extremely Fine 45 EPQ. ....\$200-\$300**
- 51129 Bank Indonesia. 5 to 100 Rupiah & 1000 Rupiah, 1959. P-65 to 69 & 71b. 6 pieces in lot. A bright group of this popular series with the 5, 10 and 50 Rupiah notes in 66 EPQ and the remaining in 64 EPQ. PMG Choice Uncirculated 64 EPQ & Gem Uncirculated 66 EPQ. ....\$100-\$200**
- 51129** 1959年印尼央行5-100 & 1000印尼盾。6枚一組。受歡迎系列，包括評級66EPQ的5、10及50盧比紙鈔，其餘為64EPQ。  
**PMG Choice Uncirculated 64 EPQ & Gem Uncirculated 66 EPQ. ....\$100-\$200**
- 51130 Bank Indonesia. 5 to 1000 Rupiah, 1959. P-65 to 71b. 6 pieces in lot. Printed by Thomas De La Rue & Company. Watermark of Arms. A vibrant set from 1959. Seen here problem-free with the exception of P-65 where limited toning prevents an "EPQ" designation. PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ. ....\$200-\$300**
- 51130** 1959年印度尼西亞銀行5至1000盧比。6枚一組。由Thomas De La Rue & Company公司印製。徽章水印。1959年版別。無明顯瑕疵，紙面包漿影響分數。  
**PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ. ....\$200-\$300**



- 51131 Bank Indonesia. 5 to 1000 Rupiah, 1959. P-65 to 69, 70a & 71b. 7 pieces in lot. A denomination set with the following grades; P-65 in PMG 67 EPQ; P-66 in PMG 65 EQP; P-67 in PMG 67 EPQ; P-68 in PMG 58 with comments, minor paper pull; P-69 in PMG 58; P-70a in PCGSBG 45 OPQ; P-71b in PMG 64 with comments minor foreign substance. Extremely Fine to Superb Gem Uncirculated. ....\$200-\$400**
- 51131** 1959年印尼央行5-1000印尼盾。7枚一組。齊集所有面值，評級如下：P-65，PMG 67 EPQ；P-66，PMG 65 EQP；P-67，PMG 67 EPQ；P-68，PMG 58連註明有掀紙現象；P-69，PMG 58；P-70a，PCGSBG 45 OPQ；P-71b，PMG 64連註明有外來異物。  
**Extremely Fine to Superb Gem Uncirculated. ....\$200-\$400**

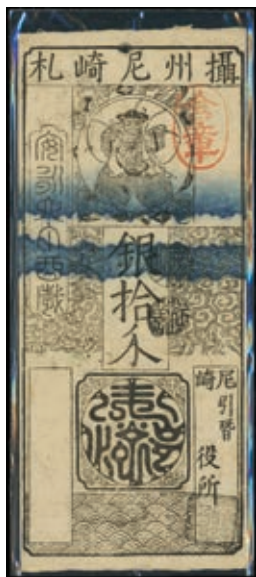


- 51132 Bank Indonesia. Mixed Denominations, 1959 & 1964. P-Various. 5 pieces in lot. Includes the following graded notes; P-65 in PMG 67 EPQ; P-68a in PCGSBG 61 OPQ; P-69 in PCGSBG 65 OPQ; P-71b in PCGSBG 65 OPQ; P-101b in PMG 63 EPQ. Uncirculated to Superb Gem Uncirculated. ....\$200-\$400**
- 51132** 1959 & 1964年印尼央行，紙幣一組。不同面值。5枚一組。包括以下獲評級紙幣：P-65，PMG 67 EPQ；P-68a，PCGSBG 61 OPQ；P-69，PCGSBG 65 OPQ；P-71b，PCGSBG 65 OPQ；P-101b，PMG 63 EPQ。  
**Uncirculated to Superb Gem Uncirculated. ....\$200-\$400**



## JAPAN

- 51133 Allied Military Currency. Mixed Denominations, ND (1940s). P-Variety. 7 pieces in lot. All but one are B types with the sole A being a One Yen note in UNC with stains. DD prefix One Yen in AU and 20 Yen P-73 in AU. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.** Extremely Fine to Uncirculated. ....\$50-\$100
- 51133 1940s年日本盟軍軍票一組。不同面值。七枚一組。除了一枚是A型UNC級壹元（有污漬）外，其他均為B型。有一張壹元及一張貳拾元P-73為AU級。請藏家仔細檢閱。現況出售，概不退换。  
**Extremely Fine to Uncirculated. ....\$50-\$100**
- 51134 Japanese Government. Mixed Denominations, Mixed Dates. P-Variety. 15 pieces in lot. A pleasing grouping of common to uncommon notes with nice variety and little duplication. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.** Very Fine to Uncirculated. ....\$100-\$200
- 51134 日本政府發行紙鈔一組。不同日期、面值。15枚一組。稀罕程度不一，某幾枚有重覆，版別多樣。請藏家仔細檢閱。現況出售，概不退换。  
**Very Fine to Uncirculated. ....\$100-\$200**



- 51135 Satsu & Related. Mixed Denominations, Mixed Dates. P-Variety. 6 pieces in lot. An appealing group of Satsu type notes with no duplication and one larger format variety. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.** Very Fine-Extremely Fine. ....\$200-\$300
- 51135 日本紙鈔一組。不同日期、面值。6枚一組。主為日本紙鈔，無重覆，其中一張為大型票。請藏家仔細檢閱。現況出售，概不退换。  
**Very Fine-Extremely Fine. ....\$200-\$300**



## KOREA

- 51136 Bank of Korea. Mixed Denominations, Mixed Dates. P-Variety. 30 pieces in lot. Mostly Uncirculated and more modern designs with a nice variety. A great starter collection. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.** Fine to Uncirculated. ....\$200-\$300
- 51136 韓國銀行一組。不同面值、日期。30枚一組。大部份為UNC、較近現代的設計，款式多樣。適合剛入門之藏家。請藏家仔細檢閱。現況出售，概不退换。  
**Fine to Uncirculated. ....\$200-\$300**

## LAOS

- 51137 State of Lao. 10 to 500 Kip, ND. P-20s to 24s. 6 pieces in lot. Specimen serial numbers and overprints. Denominations of 10 to 500 including the P-23A 200 Kip. All bright and attractive, save for staple holes throughout all with some surrounding rust. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.** About Uncirculated. ....\$300-\$500
- 51137 老撾國家。10至500呔。6枚一組。加蓋樣張及編號。面值由10至500，包括P-23A 200呔。通體吸引亮麗，周邊有些許銹斑，票面亦有若干釘孔。請藏家仔細檢閱。現況出售，概不退换。  
**About Uncirculated. ....\$300-\$500**
- 51138 Bank of the Lao. 1 to 1000 Kip, ND (1979), 1988 & 1992. P-25s to 32s. Specimens. 8 pieces in lot. Specimen overprints and serial numbers. A bright set with just minor handling account for the grade on all. About Uncirculated. ....\$300-\$500
- 51138 1979, 1988及1992年老撾銀行1至1000呔。樣張。8枚一組。樣票加蓋、票號。賞心悅目的一組，僅有輕微經手痕跡。  
**About Uncirculated. ....\$300-\$500**

## MACAU

- 51139 **Banco Nacional Ultramarino. 5 Patacas, 1976. P-54s. Specimen.** Specimen overprints, serial numbers and punch cancels. Terrific technical quality throughout.  
PMG Gem Uncirculated 66 EPQ. ....\$200-\$300
- 51139 1976年大西洋國海外匯理銀行伍圓。樣張。樣票加蓋，票號及註銷孔。通體完美無瑕。  
PMG Gem Uncirculated 66 EPQ. ....\$200-\$300



## MALAYA AND BRITISH BORNEO

- 51140 **Board of Commissioners of Currency Malaya & British Borneo. 1 Dollar, 1953. P-1a.** Pack fresh and nicely centered. PMG Gem Uncirculated 65 EPQ. ....\$200-\$300
- 51140 1953年馬來亞及英屬婆羅洲貨幣發行局壹圓。如新印。裁切端正。  
PMG Gem Uncirculated 65 EPQ. ....\$200-\$300
- 51141 **Board of Commissioners of Currency Malaya & British Borneo. 50 Dollars, 1953. P-4a.** Printed by BWC. A nice note for someone looking to have a detailed example. Minor foreign substance mentioned. PMG Choice Very Fine 35 Net. Minor Foreign Substance. ....\$200-\$300
- 51141 1953年馬來亞貨幣發行局伍拾圓。BWC印刷。藏家若喜愛細節繁複的紙鈔，定必鐘愛此枚。註明提及有細微外來異物。 PMG Choice Very Fine 35 Net. Minor Foreign Substance. ....\$200-\$300



## MONGOLIA

- 51142 **State Bank. 1 to 100 Tugrik, 1955. P-28 to 34.** 7 pieces in lot. A bright denomination set with each showing great color and original paper.  
Choice Uncirculated. ....\$200-\$300
- 51142 1955年1-100圖格里克。蒙古國家銀行。7張一組。絕妙面值，全部色澤鮮明，原紙。  
Choice Uncirculated. ....\$200-\$300



## MYANMAR

- 51143 **Central Bank of Myanmar. 10 Kyats, ND (1996). P-71b.** 100 pieces in lot. Original consecutive pack.  
Uncirculated. ....\$300-\$500
- 51143 1996年緬甸央行拾緬圓。100枚一組。整疊連號。  
Uncirculated. ....\$300-\$500

## NETHERLANDS INDIES

- 51144 **Javasche Bank. 25 Gulden, 1929-31. P-71c.** Double stampings on the control code of the reverse's lower right side. This is an extremely difficult error to find on notes that have survived the devaluation after the 1950s.  
PMG Choice Very Fine 35 EPQ. ....\$100-\$200
- 51144 1929年荷屬東印度爪哇銀行貳拾伍圓。背面右下端編碼上可見重複蓋印。此錯體能在1950年代貶值時期後仍然存世至今，實屬難得。  
PMG Choice Very Fine 35 EPQ. ....\$100-\$200
- 51145 **De Javasche Bank. 100 Gulden, 1928. P-73b.** Just a touch of rust but otherwise still strong detail.  
PMG Very Fine 25 Net. Rust. ....\$100-\$200
- 51145 1928年荷屬東印度爪哇銀行壹佰圓。除了有輕微銹斑外通體細節分明。  
PMG Very Fine 25 Net. Rust. ....\$100-\$200
- 51146 **Nederlandsche-Indie. 1 Gulden, 1940. P-108a.** A pleasing 1940 One Gulden from the Netherlands Indies in typical 66 EPQ grade.  
PMG Gem Uncirculated 66 EPQ. ....\$150-\$250
- 51146 1940荷蘭印度壹圓。荷蘭印度壹圓，66 EPQ，評分客觀，亮麗吸引。  
PMG Gem Uncirculated 66 EPQ. ....\$150-\$250

## NEW ZEALAND

- 51147 **Reserve Bank of New Zealand. 1 Dollar, ND (1967-81). P-163s. Specimen.** Punch cancelled at the Chief Cashier signature panel. Red Specimen and TDLR overprints. Cook seen in the watermark.  
PMG Gem Uncirculated 65 EPQ. ....\$300-\$500
- 51147 1967-81年新西蘭儲備銀行壹圓。樣張。在首席司庫簽名署旁有一註銷孔。紅色樣張及TDLR加蓋。水印隱見庫克肖像。  
PMG Gem Uncirculated 65 EPQ. ....\$300-\$500





## PHILIPPINES

- 51148 Mixed Banks. 1, 5 & 10 Pesos, Mixed Dates. P-53, 57, 58 & 114.** 4 pieces in lot. All in Very Fine grades, save for the Central Bank overprint Victory One Peso which is Uncirculated. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.**  
**Very Fine & Uncirculated.....\$100-\$200**
- 51148 菲律賓。不同銀行一組。1, 5 & 10比索。不同日期。4枚一組。全為VF級，除一枚中央銀行加蓋印1比索為UNC級。請藏家仔細檢閱。現況出售，概不退換。**  
**Very Fine & Uncirculated.....\$100-\$200**
- 51149 Central Bank of the Philippines. Mixed Denominations, ND. P-Various.** 14 pieces in lot. An appealing grouping with nice variety within the no date 1949 series up to the 500 Pesos which is Very Fine-Extremely Fine. Mostly Uncirculated otherwise. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON.**  
**Very Fine-Extremely Fine to Uncirculated.....\$200-\$300**
- 51149 菲律賓中央銀行。不同面值紙鈔一組。14枚一組。版別吸引，包括1949年無日期的紙鈔，一枚500比索的評級為VF-EF。其他大多是UNC。請藏家仔細檢閱。現況出售，概不退換。**  
**Very Fine-Extremely Fine to Uncirculated.....\$200-\$300**

## SINGAPORE

- 51150 Board of Commissioners of Currency. 50 Dollars, ND (1976). P-13a.** 2 pieces in lot. A pair of Uncirculated Gems from Singapore. Printed by TDLR with the security thread.  
**PMG Gem Uncirculated 65 EPQ.....\$300-\$500**
- 51150 1976年新加坡貨幣發行局伍拾圓。2枚一組。新加坡的UNC G級紙鈔。TDLR印刷，有安全線。**  
**PMG Gem Uncirculated 65 EPQ.....\$300-\$500**

## SOUTH KOREA

- 51151 Bank of Chosen. 10 Won, ND (1949). P-2.** Lavender underprints. Red overprints. Block 40.  
**PMG Gem Uncirculated 65 EPQ.....\$125-\$175**
- 51151 1949年朝鮮銀行券拾圓。薰衣草底印。紅色印刷。40。PMG Gem Uncirculated 65 EPQ.....\$125-\$175**
- 51152 Bank of Korea. 500 Hwan, 4290 (1957). P-20.** An evenly circulated example with problem-free paper for the grade.  
**PMG Very Fine 30.....\$100-\$200**
- 51152 1957年朝鮮銀行券伍佰圓。均勻流通痕跡，原紙無瑕疵，評分客觀。PMG Very Fine 30.....\$100-\$200**

- 51153 Bank of Korea. 1000 Hwan, 4294 (1961). P-25b.** A pleasing mid-grade example.  
**PMG Very Fine 30 Net. Foreign Substance. ....\$30-\$50**
- 51153 1961年朝鮮銀行券壹仟圓。評分中級，外觀吸引。PMG Very Fine 30 Net. Foreign Substance. ....\$30-\$50**

## SRI LANKA

- 51154 Central Bank of Ceylon. 100 Rupees, 26.3.1979. P-88a.** An extremely vibrant banknote featuring animals native to Sri Lanka such as a snake and birds.  
**PCGS Gem New 66 PPQ.....\$300-\$500**
- 51154 1979年斯里蘭卡錫蘭央行100盧比。栩栩如生的一張，描繪斯里蘭卡的動物如蛇及鳥。**  
**PCGS Gem New 66 PPQ.....\$300-\$500**

## TAJIKISTAN

- 51155 National Bank of the Republic of Tajikistan. 20 Rubles, 1994. P-4.** 100 pieces in lot. Original consecutive pack.  
**Uncirculated.....\$200-\$400**
- 51155 1994年塔吉克斯坦共和國國家銀行20盧布。100枚一組。原包裝一疊。連號。Uncirculated. ....\$200-\$400**

## THAILAND

- 51156 Japanese Intervention. 1 Baht Remainder, (1942; 1944). P-44r. Remainder.** Security fibers in bottom margin. Skewed registration accounts for low Uncirculated grade. Pleasing for a remainder.  
**PCGS Choice New 63 PPQ.....\$200-\$300**
- 51156 泰國。1942-44年日本干預時期壹泰銖。庫存票。底端有保險纖維。庫存票中賞心悅目的一枚。**  
**PCGS Choice New 63 PPQ.....\$200-\$300**



- 51157 Bank of Thailand. 500 Baht, ND (1975-1988). P-86.** A nicely centered and pack fresh example.  
**Gem Uncirculated.....\$50-\$100**
- 51157 1975-88年泰國銀行500銖。印製端正，封裝精美。Gem Uncirculated.....\$50-\$100**
- 51158 Bank of Thailand. 500 Baht, ND (1996). P-101s. Specimen.** An always desirable commemorative piece. Printed by the NPA. Polymer. Holograph at top right.  
**PMG Gem Uncirculated 66 EPQ.....\$300-\$500**
- 51158 1996年泰國銀行伍佰銖。樣張。一直被受歡迎的紀念紙鈔。NPA印刷。有機聚合物。右上方有手書文字。PMG Gem Uncirculated 66 EPQ.....\$300-\$500**

## VIET NAM, SOUTH

- 51159 National Bank of Viet Nam. 5000 Dong, ND (1975). P-35a.** This unissued note seen here without the TDLR imprint, is seen with just a faint vertical fold preventing a gem designation. Punch through embossing on this pleasingly vibrant and detailed design. **PCGSBG Choice About Uncirculated 58 OPQ.....\$300-\$500**
- 51159** 1975年越南國家銀行5000盾。此枚未經流通的紙鈔無TDLR加蓋，有處豎直摺痕影響分數。註銷孔打於壓花上，細節生動動人。 **PCGSBG Choice About Uncirculated 58 OPQ.....\$300-\$500**

## MIXED LOTS

- 51160 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 29 pieces in lot. A useful assortment of some better lower denomination Korea notes with the following highlights; P-17a, 17b in Very Fine; P-20 in VG-Fine; P-23a in EF; P-24 in VF; The balance is a nice mix of uncommon Korean and Japanese issues. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Very Good to Uncirculated. ....\$200-\$300**
- 51160** 韓國紙鈔一組。不同銀行、面值、日期。29枚一組。大部份為低面值的韓國紙鈔，亮點包括：P-17a, 17b，VF級；P-20，VG-Fine級；P-23a，EF級；P-24，VF級；其餘的為一些罕見的日韓發行。請藏家仔細檢閱。現況出售，概不退換。  
**Very Good to Uncirculated.....\$200-\$300**
- 51161 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 30 pieces in lot. A nice collection of Korean and some Japanese with several uncommon notes and pleasing condition throughout. **PERSONAL INSPECTION OF THIS LOT IS STRONGLY RECOMMENDED. NO RETURNS WILL BE ACCEPTED ON THIS LOT FOR ANY REASON. Very Good to Uncirculated.....\$200-\$300**
- 51161** 紙鈔一組。不同銀行、面值、日期。30枚一組。精選韓國紙幣，再配以幾枚罕見的日本紙鈔，品相甚佳。請藏家仔細檢閱。現況出售，概不退換。  
**Very Good to Uncirculated.....\$200-\$300**



- 51162 Mixed Banks. 100 Yen, ND (1945-46). P-Various.** 3 pieces in lot. P-M28s, a Japanese WWII Military specimen, P-78Aa 100 yen from the Bank of Japan, and P-89a 100 Yen also from the Bank of Japan. A pleasing set. **PMG About Uncirculated 50 to Gem Uncirculated 66 EPQ.....\$500-\$750**
- 51162** 不同銀行。100圓一組。3枚一組。日本二戰軍票樣鈔及兩枚日本銀行發行的100圓。漂亮的一組。  
**PMG About Uncirculated 50 to Gem Uncirculated 66 EPQ.....\$500-\$750**
- 51163 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** Lot of around 300 banknotes from various Chinese banks. Assembled in pack like groupings. **LOT WILL BE SOLD AS IS WITH NO RETURNS. PLEASE INSPECT CAREFULLY. Good to About Uncirculated..... \$500-\$1000**
- 51163** 紙幣一組。不同銀行，面值，日期。來自不同中國銀行的紙鈔，約300枚。藏家請仔細檢閱。現狀出售，概不退換。  
**Good to About Uncirculated..... \$500-\$1000**

END OF SESSION E



# Bidding Increments

Bid	Bid Increment
\$0-\$99	\$5.00
\$100-\$199	\$10.00
\$200-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$999,999	\$50,000.00
\$1,000,000-\$1,999,999	\$100,000.00
\$2,000,000+	\$200,000.00



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## Terms & Conditions

**1. Auction Basics.** This is a public auction sale ("Auction Sale") conducted by bonded auctioneers, Stack's Bowers Galleries or Stack's Bowers and Ponterio (hereinafter referred to as "Auctioneer" and at times as "Stack's Bowers"). Bidding in this Auction Sale constitutes acceptance by you ("Bidder") of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack's Bowers ("Consignor" or "Consignors"). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer's Premium charged to all other Buyers. Stack's Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack's Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor's direction, or pursuant to contractual agreement, Stack's Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack's Bowers and its affiliates may bid for their own account at any auction. Stack's Bowers and its affiliates may have information about any lot that is not known publicly, and Stack's Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack's Bowers and its affiliates are not required to pay a Buyer's Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve ("Reserve"). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack's Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

**2. Descriptions and Grading.** Bidder acknowledges that grading of most coins and currency in this Auction has been determined by independent grading services, and those that are not may be graded by Stack's Bowers. Grading of rare coins and currency is subjective and, even though grading has a material effect on the value of the coins and currency, grading may differ among independent grading services and among numismatists. Stack's Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins and currency and are intended to identify coins and currency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

**3. The Bidding Process.** The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest full increment and this rounded bid will be the bidder's high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder's protection, no "unlimited" or "buy" bids will be accepted. When identical bids are received

for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale ("Telephone Bidders" and "Live Internet Bidders"). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack's Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions, will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

**4. Bidder Registration Required.** All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the OFAC list are not eligible to bid.

**5. Buyer's Premiums.** A premium of nineteen and one-half percent (19 1/2%) based upon the total amount of the hammer (minimum of \$15), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the "Buyer's Premium"). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium.

**6. Payment.** Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. We accept payment by cash or "cash equivalent" ("cash equivalent" is defined to include cashier's check or money order, approved check, wire transfer or other immediate bank transfer). U.S. Dollars, Hong Kong Dollars or Chinese Renminbi are accepted as cash payments. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars or Chinese Renminbi, Buyer's invoices will be credited with the amount of U.S. Dollars received from Auctioneer's bank. Credit cards will not be accepted for this Auction Sale. Contact Stack's Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. We accept payment by Visa, MasterCard, American Express, Discover, Union Pay or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack's Bowers reserves the right not to release lots for which good funds have not yet been



## Terms & Conditions (cont.)

received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and cost incurred to collect past due accounts. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

**7. Sales Tax.** Buyers will be charged all applicable sales tax, including Buyers who pick up at this Auction or shipments to Buyers in California and New York without a valid Resale Certificate which has been provided to the Auctioneer prior to the auction. Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of: (i) One Thousand Dollars (\$1,000), for auctions held in Maryland, are exempt from Maryland sales tax, and (ii) One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply purchases of currency. Purchases of coins and currency are exempt from sales tax in Illinois. Please note, this is not, and is not intended to be, a complete description of applicable sales tax laws in all jurisdictions. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority.

**8. Financial Responsibility.** In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full.

Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

**9. Shipping.** It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the United States, the declaration value shall be the item's hammer price plus its buyers premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

**10. DISCLAIMER AND WARRANTIES.** NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

**a. COINS AND CURRENCY LISTED IN THIS CATALOG GRADED BY PCGS, NGC, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE OR EXAMINED BY THE BUYER PRIOR TO THE AUCTION SALE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER, EXCEPT FOR CLAIMS RELATED TO AUTHENTICITY.**

**b.** For non-certified coins and currency that have not been examined by the Buyer prior to the Auction Sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or currency or the coin or currency is not authentic, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in

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## Terms & Conditions (cont.)

the same condition the lot(s) were delivered to the Buyer, time being of the essence.

**c.** If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

**d.** Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

**e.** Grading or condition of rare coins and currency may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

**f.** Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

**g.** All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

**h.** Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

**i.** Bidders shall have no recourse against the Consignor for any reason whatsoever.

**j.** Bidder acknowledges that the numismatic market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

**k.** Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

**11. Waiver and Release.** Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

**12. Disputes.** If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory interpleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as

a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

**13. General Terms.** These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

**14. Chinese Translation.** The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing terms of sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.



## Terms & Conditions (cont.)

**1. 拍賣基準。**本次公開拍賣會（「拍賣會」）由有擔保拍賣商 Stack's Bowers Galleries 或 Stack's Bowers and Pontorio（下文稱為「拍賣商」及不時稱為「Stack's Bowers」）主辦。在拍賣會上競投即表示閣下（「競投人」）接受本文所載的所有銷售條款。競投人可包括貨主，該等貨主可根據與 Stack's Bowers 訂立的委託協議在拍賣會上競投及購買他們自身或其他貨主委託的拍賣品（「貨主」）。在拍賣會競投自身拍賣品的貨主支付的費用可能異於向其他買方收取的佣金。Stack's Bowers 保留在任何拍賣會上加入其自身拍賣品以及聯營或相關公司、主事人、高級職員或員工的拍賣品的權利。Stack's Bowers 可能在拍賣會上的任何拍賣品中擁有直接或間接權益，並且可能收取佣金。以上兩句句子應被視為目錄中載列的所有拍賣品說明中的一部分。倘若一名貨主回購一個拍賣品，而且該拍賣品獲退還予貨主或按照貨主的指示或根據合約協議以其他方式處理或處置，則 Stack's Bowers 保留權利在已變現價格中如實註明或在已變現價格中忽略一個價格。Stack's Bowers 及其聯營公司可於任何拍賣會上出於自身利益競投。Stack's Bowers 及其聯營公司可能持有有關任何拍賣品的不公開資料，並且 Stack's Bowers 及其聯營公司保留按自行決定的方式及出於自身利益使用該等資料的權利，而不需要在目錄、目錄說明或拍賣會上披露該等資料。競投人承認及同意，Stack's Bowers 和其聯營公司不需要支付其他買方可能需支付的佣金或其他收費，並且可能獲得有關該等拍賣品的非公開資料。拍賣會的所有參與者明示放棄由此導致的利益衝突或競爭優勢提出索償的權利。拍賣品可能附帶一個底價。底價是指一個保密價格或競投價，若競投價低於底價，拍賣商將不會出售貨品，並且將代表貨主或 Stack's Bowers 回購該貨品。買方是出價最高而且獲拍賣商接受的競投人，並且包括作為代理人的競投人主事人。

**2. 說明及評級。**競投人承認，本次拍賣會的大部分硬幣及貨幣的評級已由獨立評級服務機構釐定，而其他未獲評級的硬幣可能由 Stack's Bowers 評級。罕見硬幣及貨幣的評級帶有主觀性，雖然評級對硬幣和貨幣的價值有重要影響，但獨立評級服務機構之間及古幣收藏家之間的評級也可能互有差異。Stack's Bowers 不對獨立評級服務機構賦予硬幣的評級負責，並且不對該評級作出任何保證或陳述。競投人進一步承認並同意，Stack's Bowers 賦予硬幣的評級及拍賣品說明僅單獨基於對硬幣或貨幣的考證，並且其目的是註明任何被認知的特徵。然而，評級及說明帶有主觀性。Stack's Bowers 不保證該評級或說明的準確性。本目錄中的所有照片都是實際待拍物品的照片，但可能與實際尺寸有所差別或不符比例，Stack's Bowers 擁有該等照片的版權。

**3. 競投過程。**拍賣商有權透過代表貨主或其代理人、或以郵件、電話、互聯網或電傳方式競投的競投人、或拍賣會上的任何其他參與者出價，公開或接受任何拍賣品的競投。所有競投均必須以美元下達及執行。競投必須針對整個拍賣品，並且每個拍賣品均構成一筆獨立的交易。未經拍賣商允許，不得將任何拍賣品分拆。除非拍賣商另有指示，否則拍賣品將按其編號順序進行拍賣。所有拍賣品均應作為獨立的拍賣品出售予拍賣商裁定的出價最高的競投人。拍賣商可自行決定接受或拒絕任何競投價，挑戰任何競投價或設置競投價遞增金額、降低已收到的郵件競投價、裁決所有競投糾紛及裁定勝出競投。拍賣商有權但並沒有義務撤回對任何競投的接受，並將該拍賣品再次投入拍賣。拍賣商對所有競投糾紛的裁決具有約束力，並且是最終決定。為保護郵件和網絡競投人，不接受「無限」或「購買」競投。如果某個拍賣品收到相同的競投，將根據拍賣商的決定優先考慮第一個收到的競投。郵件競投將優先於同價的實地競投；實地競投和電話競投人的競投價必須高於最高的郵件

競投價才能獲得任何拍賣品。對於未滿十八（18）歲之人士，若沒有收到其父母代表該未成年競投人承認本銷售條款且同意受其約束的事先書面同意，將不會接受該未成年人的競投。當拍賣商透過敲槌或其他慣用方式宣佈交易完成時，一個拍賣品之拍賣即告完成。

這不是試用出售。不管親自還是透過代理到場參加拍賣會的競投人（「實地競投人」），均應仔細檢視自己有意購買的所有拍賣品。不管親自還是透過代理以電話方式競投的競投人，均與實地競投人一樣接受同等待遇，可以積極參加現場拍賣會（「電話競投人」）。除非本銷售條款中另有明確規定，否則任何競投人不得以任何理由退回已購買的物品。在拍賣會之前親自檢視拍賣品的所有潛在競投人需負責競投人對拍賣品造成的任何損害。Stack's Bowers 有權自行裁定所造成的損害的價值，而且該競投人應對此立即予以賠付。

STACK'S BOWERS 不對競投過程中出現的任何差錯負責。所有競投人應確保對正確的拍賣品進行競投，根據真實意向出價。拍賣商一旦擊槌及宣佈獲勝競投人，即使該競投人出錯，也必須無條件付款購買該拍賣品。Stack's Bowers 保留即使在落槌之後，也可隨時撤回任何拍賣品的權利，直到該買方已經實際取得該拍賣品。即使是在拍賣會之後撤回拍賣品，拍賣會的參與者也沒有權利追索任何損害賠償，包括間接損害賠償。

**4. 競投人必須登記。**有意競投的所有人士均必須在拍賣會或透過互聯網上填寫及簽署登記卡或競投表登記參加拍賣。提交競投，即表示競投人承認，競投人已經閱讀拍賣條款和條件及他們競投的拍賣品的說明，並且他們同意受這些銷售條款約束。本協議應視為在加利福尼亞達成。競投人承認，以數字描述拍賣品的發票包括了目錄和銷售條款。

**5. 買方佣金。**競投人的所有購買均額外收取相等於每個拍賣品獲接受的最後成交總價百分之十九點五（19.5%）的買方佣金，而無論買方是否附屬於任何集團或組織。可能根據獨立協議向貨主收取回購費用，回購費用可能高於或低於買方佣金。

**6. 付款。**款項在拍賣商落槌之後即時應付。在拍賣會之後十四（14）個日曆日（「違約日」）內未以真實資金全額付款，將一律構成拖欠付款及違約（時間為要素）。我們接受以現金或「現金等價物」付款（「現金等價物」的定義包括銀行本票、匯票、保付支票、電匯或其他即時銀行匯款）。接受以美元、港元及人民幣的現金付款。所有發票將以美元出具。若以港元或人民幣支付，買方的發票將以賣方的銀行結算所得之美元金額開具。本次拍賣會不接受信用卡。請在發出電匯之前聯繫 Stack's Bowers 以查詢電匯指示。若以電匯付款，買家需另付35美元電匯手續費。我們接受以 Visa, MasterCard, American Express, Discover 或銀聯清付每張總款項於2,500美元或以下之發票，30天內總發票金額不得超過10,000美元。所有款項均需經結清。美國銀行發出的支票需時最多十個工作天，國外銀行發出的支票需時最多三十個工作天。Stack's Bowers 保留拒絕發放尚未收到相關真實資金的拍賣品的權利。對於到期未付的任何賬款，Stack's Bowers 保留在不通知的情況下授予信貸並收取附加費用（如下所述）的權利。買方同意支付為收回過期未付賬款而產生的合理律師費及成本。買方個人無條件保證全額償還欠付 Stack's Bowers 的所有款項。對於任何代表公司或其他實體進行競投的個人，進行競投即表示個人同意負責支付購買價格及相關費用，並且履行銷售條款項下的所有買方義務，Stack's Bowers 保留要求出具該等付款及義務的書面保證的權利。尚未與 Stack's Bowers 建立信貸關係的競投人必須提供令 Stack's Bowers 滿意的信用證明，及／或支付至少相當於其在本次拍賣會時段總競投



## Terms & Conditions (cont.)

價百分之二十五 (25%) 的保證金，或 Stack's Bowers 根據其唯一及絕對酌情權決定在接受此類競投之前必須支付的其他金額。提交的保證金將用於購買。資金一旦結清，將立即退還所有剩餘保證金。

**7. 銷售稅。**買方將支付所有適用的銷售稅，包括所適用的香港銷售稅或其他國家銷售稅（視情況而定），受法定豁免及程序約束。在加利福尼亞州和紐約提貨的買方或要求拍賣品運至加利福尼亞州和紐約的買方，如果沒有出示拍賣會前已向拍賣商提供的有效轉售證書，將被徵收所有適用的銷售稅。請注意任何硬幣或金幣拍賣品的購買價（包括買方佣金）(i) 超過 1,000 美元的部分免繳馬里蘭州銷售稅，該拍賣會必須於馬里蘭州當地舉行，及(ii) 超過 1,500 美元的部份免繳加利福尼亞州銷售稅。此類豁免並不適用所有貨幣購買。於伊利諾州購買任何硬幣或貨幣均可免繳銷售稅。請注意此細則不完全包括所有司法管轄領域的銷售稅條款。對於買方應支付而未支付的任何稅款，即使是由於 Stack's Bowers 的失誤、錯誤、疏忽、或明顯疏漏造成的，買方仍負有責任並同意在收到要求時立即支付上述稅款以及可能徵收的任何利息或罰金。

**8. 財務責任。**如果買方不遵守銷售條款中的任何適用條件，或若買方未能在違約日之前全部付款，則除了法律或衡平法賦予 Stack's Bowers 的所有其他補救外，Stack's Bowers 可自行決定保留以下權利：(a) 取消售予違約買方的拍賣品或任何其他拍賣品的銷售交易，同時作為違約損害賠償扣留買方已支付的所有款項，理由是實際損失具有不確定性或難以計算，或 (b) 以商業上合理的方式轉售 Stack's Bowers 持有的部分或所有拍賣品，其中可包括公開銷售或私下銷售，銷售數量以 Stack's Bowers 認為足以償還債務以及所有應計費用為限，並且 Stack's Bowers 可能收取在商業上合理的賣方佣金。可根據 Stack's Bowers 的選擇進行不止一次的此類銷售。若 Stack's Bowers 轉售有關拍賣品，買方同意支付此類銷售的合理成本以及附帶的銷售成本，包括合理的律師費和成本、目錄編製和任何其他合理費用。應透過獲認可的隔夜快遞服務或 U.S.P.S. 掛號郵件並要求回條將銷售通知送達買方在競投表、拍賣寄售和抵押協議中提供的地址或 Stack's Bowers 所知的其他最新地址。銷售收入應首先用於抵銷買方違約造成的任何損害賠償，之後用於抵銷欠付 Stack's Bowers 的任何其他債務，包括但不限於佣金、手續費、附加費用、兩次買賣的開支、合理的律師費、成本、收款代理費用和成本以及所產生的任何其他成本或開支。如果此類銷售的所得款項不足以抵銷債項，買方還需負責向 Stack's Bowers 支付任何差額。

買方授權 Stack's Bowers、其聯營公司及受讓人抵銷任何應付款項或欠付 Stack's Bowers 的任何金額，並利用 Stack's Bowers 持有或控制的任何過去、現在或將來的寄售品或購買品，或利用 Stack's Bowers 或其聯營公司及受讓人應支付予買方的任何金額進行此類抵銷。另外，違約買方將被視為已向 Stack's Bowers、其聯營公司及受讓人轉讓以下的抵押權益：(x) 已購買拍賣品及其所得款項，及 (y) Stack's Bowers、其聯營公司或受讓人持有的款項或其他物品及其所得款項，以作為欠付 Stack's Bowers 及其聯營公司的所有債務以及所有應付開支、附加費用、律師費及成本的抵押，直至清償所有債務為止。買方授予 Stack's Bowers 使用任何可允許的方式完善抵押權益的權利，包括提交對此類物品的 UCC-1 融資聲明，及將此等抵押權益轉讓予 Stack's Bowers 認為適當的任何聯營公司或相關公司或任何第三方的權利。如果未在違約日之前全額支付拍賣發票金額，須對未支付的結餘按每月百分之一點五 (1-1/2%) 的利率支付附加費用，直到付清。如果該利率超過法律允許的最高利率，則該利率將被調整為法律允許的最

高利率，並且已超額支付的任何金額將被計入本金。買方同意支付 Stack's Bowers 或其聯營公司或相關公司為了收取過期未付發票金額，或為了解釋或執行本文條款，或在源於或涉及拍賣會的任何訴訟或法律程序中所產生的所有合理律師費、訴訟費和其他追收欠款費用。Stack's Bowers 保留將其利益轉讓予任何第三方的權利。如果成功投得任何拍賣品的買方是由多過一名人士或一個實體組成，則其中的每位個人或每個實體須共同及個別承擔該買方的所有責任，而不管該等個人或實體的職銜或身份為何。Stack's Bowers 應擁有《加利福尼亞州統一商法》下有擔保方可享有的所有權利，以及貨主向買方追收欠款的所有權利，無論是法律上或是衡平法上的權利。

**9. 貨運。**買方有責任在拍賣之後聯絡 Stack's Bowers，以安排運輸及包裝事宜。由於某些拍賣品易受損壞，Stack's Bowers 可能選擇不承擔運輸或包裝責任，或就額外的運輸及處理收取費用。買方承擔標明「加裝外框」的拍賣品的運輸風險。所有稅款、郵資、運費、（若適用）處理與保險成本、買方佣金及法律要求收取或徵收的其他費用將添加至就任何拍賣品向買方出具的發票。全部運輸到外國的拍賣品將要額外收取 0.5% 的保險費用（最低 10 美元）。任何要從美國出境的拍賣品，其中申報價值應為拍品落槌價加上買家佣金。拍賣行不會賠償任何因海關或政府扣押、沒收、損毀拍品等而導致的損失。所有拍賣品的運輸將在目的地交貨，並且預付及墊付運費。在目的地指示交付之後，擁有權及損失風險將轉移至買方。接受交付即表示接受已購買的拍賣品。檢視已購買的拍賣品並非接受交付之必須條件。基於買方未能收取已購買拍賣品、買方收到的拍賣品受損或與交付相關的其他情形的任何及所有索償，必須在付款之後三十 (30) 天內或拍賣日（「外部索償日期」）（取兩者中較早者），由 Stack's Bowers 以書面形式收取。買方可能不會收到運輸通知，追蹤外部索償日期並且及時告知此類索償是買方的責任。未能及時提出索償（時間為要素）將構成對任何該等索償的放棄。使用信用卡支付的發票，拍賣品將會被運至信用卡資料上所確認的地址。

**10. 免責聲明及擔保。**不對任何拍賣品的適銷性或針對特定目的的適用性作出或暗示任何擔保。除擁有權的擔保外，不對任何拍賣品作出任何明示或暗示的擔保，並且在擁有權方面，拍賣商只銷售貨主在拍賣會日期對該拍賣品擁有的權利或擁有權。所有拍賣品均「按原樣」及具有之所有瑕疵出售。買方特此承擔有關和涉及拍賣品的評級、品質、描述、狀況、真實性和原產地等方面的所有風險。

**a.** 本目錄列載的硬幣或貨幣由 PCGS、NGC 或 ANACS CA-CHET 或任何其他第三方評級服務機構評級，或由買方於拍賣會前進行檢視，除非是關於真實性的索償，買方不得出於任何原因退還該等硬幣或貨幣。

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**c.** 如果根據本文條款退還物品，該等物品必須被放置在未開封的原密封箱內。

**d.** 延遲退還或拆除組成原密封箱的任何物品即構成撤銷所有退貨特權的原由。

**e.** 罕見硬幣或貨幣的評級或狀況可能對已購買物品的價值



## Terms & Conditions (cont.)

有重要影響，而且他人的意見（包括獨立評級服務機構）可能與該獨立評級服務機構的意見或 Stack's Bowers 的解釋不同。Stack's Bowers 應不受獨立評級服務機構的先前或此後意見、裁定或認證約束。

f. 有關硬幣作為「幣樣」或「商業製幣」鑄製的問題與製造方法相關，而與硬幣的真實性不相關。

g. 除非明確聲明為書面擔保，否則 Stack's Bowers 及其員工（包括聯營及相關公司）作出的所有口頭和書面表述僅屬意見表述，不屬於任何類型的擔保或陳述，並且 Stack's Bowers 的任何員工或代理人均無權改變或更改本拍賣條款及條件。任何變更只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。Stack's Bowers 保留權利，以行使其絕對酌情權對銷售條款作出一般或針對特定人士或情況的修改或更改。任何修改或更改只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。

h. Stack's Bowers 作為官方拍賣師。所有拍品皆由委託人出品而直接由買家購買，因此，Stack's Bowers 並不會作出任何擔保。

i. 競投人無權以任何理由對貨主提出追索。

j. 競投人承認，罕見硬幣市場具投機性、不受規管且非常波動，並且硬幣及貨幣價格可隨時間推移上升或下跌。Stack's Bowers 不保證或聲明任何客戶將能夠在未來出售獲利。

k. 競投人承認並同意，Stack's Bowers 或其員工、聯營公司、代理人、第三方提供商或貨主均未擔保拍賣不會受到破壞、被中斷或出現差錯，並因此不對此類事件負責。

**11. 棄權和豁免。**競投人代表其自身、繼承人、代理人、繼任人和受讓人就一般情況和具體情況放棄和豁免，同時永久免卻 Stack's Bowers 及其各個聯營公司、母公司、股東、代理人、子公司、員工、其各自的董事會成員及他們每個人以及他們各自的繼承人和受讓人承擔競投人可能聲稱享有的涉及和／或源於或關於對購買的任何商品的擁有權、真實性、銷售本身、競投或寄售的任何拍賣品和／或拍賣之質疑而提出的任何類型或性質的任何和所有索償、權利、要求和起訴、訴訟原因的責任，包括但不限於根據拍賣商的疏忽而提出的索償（「索償」），而不管是依據法律還是依據衡平法、已知還是未知、被懷疑還是未受懷疑的索償、權利、要求和起訴、訴訟原因，惟銷售條款另外授權的索償除外。競投人的意圖在於，此等棄權和豁免應等效於對可能根據本協議提起或與拍賣會相關的每個索償的免除，並且競投人明確自願放棄其根據《加利福尼亞州民法典》第 1542 章享有的任何及所有權利及利益，章節全文如下：

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**12. 糾紛。**如果出現有關拍賣品擁有權，或有關任何銷售所得款的糾紛，Stack's Bowers 保留啟動申訴人及答辯人之間的法定程序的權利，並由貨主、買方和任何其他合適當事人承擔相關開支，並且在此等情況下，Stack's Bowers 應有權收回其合理的律師費和成本。Stack's Bowers 保留以任何理由取消或推遲拍賣會或其中任何拍賣時段的權利。競投人不得就此提出索償，包括基於附帶或間接損害的索償。Stack's Bowers 或其任何聯營或相關公司均不負責因銷售條款、拍賣及拍賣進行中存在的任何問題造成的附帶或間接損害賠償，並且此類責任在任何情況下均不得超過已支付的購買價格、佣金或費用。拍賣條

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**13. 一般條款。**本拍賣條款及條件及拍賣適用美國加利福尼亞州法律監管，不論拍賣會於何處舉行。任何拍賣或拍賣品

因條款產生或與條款相關之糾紛，除 Stack's Bowers 針對所欠款項或對其造成損害所採取之行動外，將交由仲裁，其所依據之法條為 Professional Numismatics Guild (「PNG」) 條文。所有競投人同意，美國加利福尼亞州法庭，受仲裁須要之限制有解決關於本銷售條款、拍賣會或拍賣品導致的所有糾紛的專屬管轄權，不論任何一方目前或未來的居所。所有競投人亦同意仲裁發生地點為加利福尼亞州橘郡(Orange County)，由橘郡高等法院執行。競投人同意，除非在拍賣會日期後一 (1) 年內啟動，否則有關本拍賣會的任何法律訴訟將被禁止。Stack's-Bowers 網站上的本銷售條款及資訊構成相關當事人就本文所述主題達成的完整協議，並取代有關主題的所有其他協議、諒解、擔保和陳述。如果本拍賣條款的任何部分，或其中任何部分的任何條款或規定被具有有效管轄權的任何法庭裁定為無效或無法執行，其餘部分或某部分的其餘條款和規定將繼續完全有效，且不得以任何方式受到損害或失效。Stack's Bowers 可完全自主決定向貨主及／或競投人提供貸款或預付款。

**14. 中文譯本。**中文譯本僅供參考之用。若中英文版本的條款及條件、拍品描述有歧義，應以英文版本為準。

在本拍賣會上競投，即表示競投人無條件接受上述銷售條款。

PCGS 及 NGC 編號是方便競投人參考之用，我們不保證其正確性。PCGS 及 NGC 編號的錯誤不得作為退購之根據。

請注意：存放拍賣品的透明底座僅為方便觀察及檢視該拍賣品，並不適合長期存放。

欲在拍賣後了解變現價格，請致電 1-800-458-4646。還將在拍賣會結束後不久在 [www.stacksbowers.com](http://www.stacksbowers.com) 網站上公佈初步的變現價格

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